

Dead men don't testify SECTION I

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World Business Newspaper

Republican rivals stake claim to be next US president

The nine men fighting to be Republican candidate for the US presidency headed for Des Moines, Iowa, for the first big set-piece event of the 1996 cam-paign, a nationally televised debate. They aim to woo the 100,000 Republican voters expected to turn out on February 12 for the state's party presidential caucus, which will do much to determine the course of the Republican campaign. Page 22 and Lex

France Télécom announced a series of moves to launch itself fully on the Internet, providing access to users from anywhere in France for no more than the cost of a local telephone call. Page 2

Warning to London Stock Exchange: The London Stock Exchange must reform the way shares are traded or face being undermined by rival exchanges in London and overseas, a leading member of the exchange's executive said. Page 4; Lex, Page 22

Japan's PM ignores election call: Japan's new prime minister, Ryutaro Hashimoto, ignored calls for an early election and pledged to concentrate on the country's economy. Page 22; Dutiful fall guy, Page 9

Wall St dents early rise in UK stocks:

Another volatile opening FT-SE 100 Index by Wall Street put a size able dent in an earlier Hourly movements rise in the UK equity 3,740 market. The Dow Jones O Day's close Industrial Average posted an early rise but 3,720 then feli sharply to show a 40-point fall an hour 3,700Q

3.660 3.660 3,640

8 Jan'95 12 Source; Reuter

points as the US budget deadlock unnerved international investors while the FT-SE 100 registered a 47.2 fall. London stocks, Page 19; World stocks, Page 17

Close race predicted in Portugal poil: Portugal's presidential race is expected to result in a close finish tomorrow after conservative candidate Anibal Cavaco Silva narrowed the early lead held by his Socialist rival Jorge Sampaio. Page 2

after London closed. At

the end of an erratic ses-

sion in London, the

FT-SE 100 index closed

up 2.4 at 3,657.3. Over the

week, the Dow produced

a two-day decline of 160

Russia aims to regain status as

By Chrystia Freeland in Moscow

Mr Yevgeny Primakov, Russia's newly appointed foreign minis-ter, adopted a strident tone in his first public appearance, insisting yesterday that his priority would be to strengthen Russia's status

as a "great power". The tough stance appeared to confirm fears that Mr Primakov, the Kremlin's chief spy-master before this week's cabinet shuf-fle, will usher in a chillier era in Russia's relations with the

But Mr Primakov, a candidate member of the Soviet Politburo in the 1980s, softened his message with assurances that he did not seek another cold war and hoped to maintain good ties with the

"I would very much not like to become a persona non grata for the US public," Mr Primakov said, in an effort to aoothe the widespread worries which his appointment has provoked in the west, particularly in the US.

However, in an echo of the nationalist rhetoric which Communist politicians used to great effect in parliamentary elections last month, the new foreign minister also insisted: "The point is that in spite of the present difficulties, Russia was and remains a great power. Her foreign policy should correspond to that sta-

Mr Primakov, who speaks Arabic and has warm relations with some of the more radical regimes in the Middle East, said one of his most important tasks would.

US peacekeeping troops watch an Antonov aircraft at Tuzla air base, Bosnia. Russian troops are to take part in the Nato mission Chief among them will be the former Soviat republics. be to "diversify" Russian foreign tight-lipped days of Soviet diplomacy more than the free-Mr Andrei Kozyrev, Mr Prima Although Mr Primakov stopped wheeling approach of Mr kov's liberal predecessor, had been fiercely criticised by nationalists for relying exclu-sively on friendly ties with the west, but the new foreign short of the Communist promise Kozyrev, who is more than two

to recreate the USSR, he said the "strengthening of integrationist tendencies within the former Soviet Union" would be one of minister appears likely to try to his principal goals. In style as well as content, Mr revive Moscow's relations with former Soviet client states and Primakov's public appearance suggested the disciplined,

decades younger than his succes-SOT.

An early sign of Mr Primakov's more hardline position came with his message to Japan, which is pressing Russia to return the Kurile Islands seized at the end

of the second world war, "to wait

for another generation" before raising the issue. Official western observers are

also unlikely to have welcomed bis nostalgic remarks when he said "the past four years and four months", when he served as Rus-sia's chief spy, "were among the happlest of my life".

> **Russian Communists:** same bnt different, Page 2



France's insurance industry is

the future of thousands of gen-

but each has an exclusive agreement with an insurer which negotiations come to a head over region to sell its policies. Under proposals being discussed, relations between the agents and insurance companies are expected to be made much more flexible. The degree to which agents can sell only a single insurer's products may be reduced and the ways in which they are remunerated made more dependent on profitability. They may also in the future be able to protect their personal assets by becoming incurporated. also allowing gronps of agents

more productive. There are currently 17,440

Swedish sleaze row dents image

The ripening of African football

A serious graphic novel



WEEKEND JANUARY 13/JANUARY 14 1996

great power

Major rebuffs Thatcher's criticism: UK prime minister John Major attempted to bind his warring Conservative party together by rebuiling a stinging criticism from former PM Baroness Thatcher. Page 22; Thatcher's crown prince flounders, Page 4: Editorial Comment, Page 8

New setback for González: Spanish prime minister Felipe Gonzilez faced renewed controversy as a "dirty war" inquiry closed in on a former cabinet colleague. Page 2

Syria agrees to more peace talks: Syria agreed to include military experts in its negotiating team and to hold a new round of peace talks with Israel in the US on January 24. Page 3

Italy faces election decision: Italy's political leaders must choose between supporting a new reforming government or fighting early elections after the administration's resignation. Leaders from the centre-left and the right suggested a return to the polls was the most likely outcome. Page 2

Extra demand pushed up of price: A sharp rise in oil demand at the end of last year, together with lower than expected increases in supply, are responsible for pushing up prices, says the International Energy Agency. Page 3

Spain cuts interest rate: The Bank of Spain unexpectedly cut its benchmark interest rate from 9 per cent to 8.75 per cent. Page 2

Kmart's dobt rating lowered: Struggling US discount retailer Kmart's debt rating was lowered to junk bond status by Standard & Poor's, the US rating agency. Page 6

US hit by fresh snowstorms: The US north-east, still recovering from one of the worst blizzards in decades, was hit by fresh snowstorms.

Top cricket umpire to retire: Dickie Bird is to retire as a Test umpire at the age of 62 after his 66th Test in a 23-year international career when England play India at Lord's in June.

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By Hugh Carnegy in Stockholm Swedan's ruling Social Demo-

cratic party has been dragged into an embarrassing row which has clouded its aura of selfless public service. Secretly shot television pic-

of ruling party

tures of a private detective rifling through a journalist's desk and stuffing documents down his shirt have shaken the party just as it was recovering from controversy over the use of government credit cards which felled Ms Mona Sahlin, once the prime minister-in-waiting.

Mrs Sahlin resigned as deputy prime minister in November after disclosures that ahe had used government-issue credit cards to make private purchases.

The detective was working for executives of two organisations with close ties to the SDP. Mr Göran Persson, finance minister, to whom the party turned following Ms Sahlin's fall, was forced to go on TV in an attempt to distance the SDP from the episode, but he admitted it would damage the party.

It is a row the SDP could well do without. Last month an opin-ion poll showed the conservative opposition Moderate party had drawn level with the Social Democrats for the first time as support slumped for the party which has ruled Sweden for 53 of the past 64 years.

In the latest incident, the independent channel TV4 revealed that senior figures in HSB, a property and savings institution and an advertising agancy which masterminded the SDP's successful 1994 general election cam-

paign, had initiated an investigation of one of the channel's corre spondents who bad produced

unflattering reports on HSB. This led to the detective's midnight visit to the correspondent's desk at the TV station. Unknown to the detective, the TV4 staffer who let him in had tipped off the station, which caught him redhanded on film.

In the past two years, several other events have also damaged the credibility of the tightly-knit, SDP-labour union hierarchy. Late last year the former leader of the TCO white-collar trade union organization was appointed by the government to

ad a county council administration on almost twice the nor-mal remuneration 18 months after he was forced to quit his TCO post after visiting a Stockholm pornographic club on union

In late 1993, Mr Stig Malm, then head of the powerful LO blue-collar union federation, was forced to resign for sanctioning generous "golden parachute" pay-offs to failed executives in union-dominated companies. Efforts since by the SDP govern-ment to find him a new job have been thwarted by angry protests from the union rank-and-file. Swedish scandals may not compare in scale with the kinds of corruption allegations that have reverberated in Italy, Spain and France recently.

But domestically at least they are chipping away at the Social Democratic reputation for public rectitude. It is a trend the authoritarian Mr Persson will have to work hard to reverse.

STOCK MARKET INDICES

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By Tom Burns in Madrid

policy.

eral agents who dominate the The Spanish government decided yesterday to sell an 11 per cent shareholding in Repsol, the profsales of many types of insurance policie The leading insurance compa-nies and representatives of the itable oil, gas and chemicals group.

The sale will take place at the agents are close to an agreement end of this month in a global offering that could raise which is likely to lead to the most fundamental reform in their Pta133bn (\$1.1bn) at current relations in more than 45 years. The profession of general agent, which has existed for more market prices.

The disposal, which had been widely expected, will mean the than a century, is a French cregroup will be tapping the maration. Agents operate indepenkets for the second time in less than a year.

Last April, the government reduced its Repsol holding from 40 per cent to 21 per cent in a placement that was two and a half times oversubscribed and realised Pta200bn.

Details of the tranches in the new sala baye still to be announced but the Sociedad Estatal de Participaciones Industrialas (Sepi), the government agency which is making the dis-posal, is likely to offer half tha 33m shares involved in the placement ontside Spain. The maximum share price for the offer will be announced on

January 29, the subscription period will be between January 30 and February 2, and the final price will be fixed after Wall Street closes on February 5. Repsol. one of industrial group profits by 32 Pta69.4bn to P first nine month financial year.

Sharp increa

Cont

f Spain's premier ps, lifted its net per cent, from Ma92bn over the hs of the current uses in earnings	The most substantial investors choose only the most highly- regarded management houses. They require experts in the
tinued on Page 22	world's equity and fixed interest

iterest markets to develop a truly global investment strategy for them. And to monitor conditions and prospects continually, re-allocating funds as necessary.

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sales in 1994 of FFr13.7bn (\$2.76bn). During that year, they sold 42 per cent of all non-life insurance policies issued in France - such as for cars and house contents - and 15 per cent of life assurance policies.

All the leading French corporate insurers use general agents to sell their products for a commission, currently fixed at about 17 per cent of a policy's value. However, insurance companies

Continued on Page 22

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NEWS: EUROPE

Serbs drop threat of Sarajevo exodus

By Harriet Martin and Bruce Clark

Bosnian Serbs stepped back at the lest moment from their threat to stage a violent and spectacular mass exodus from Sarajevo which could have cast a shadow over President Bill Clinton's visit to the region today.

However, his visit to US troops, headquartered at the town of Tuzla, will still take place against the sombre background of allegations that up to 8,000 victims of Serb atrocities may be buried in a mine in northwes-

Prospect

closer

By Andrew Hill in Milan

tern Bosnia. The Pentagon said its own officials and the Central Intelligence Agency would follow np a report in the New York Times which ouoted local people and western officials as saving the mine contained victims of "ethnic cleansing".

The UN war crimes tribunal also mised to investigate the claims in that newspaper and others that an open-pit from mine may have been used since 1992 to hide the victims of several waves of etrocities.

The prospect of a mass Serb exodus from Sarajevo, with homes and prop-

erty set ablaze to stop them falling into Moslem hands, was averted after tense talks between local Serbs and western envoys, including the senior mediator Mr Carl Bildt and Mr Javier Solana, the Nato chief.

Mr Momcilo Krajisnik, a Bosnian Serb leader, agreed to suspend plans for an exodus even though the western officiale fletly rejected a post-ponement of the transfer of the suburbs to Bosnian government control. Local observers said the existence of the mass grave near the town of Ljubija would almost certainly have

been known to the US government, and to the war crimes tribunal, well before this week's press reports. However, their publication and the

knowledge that far more evidence of Serb atrocities remains to be exposed, may well have concentrated the minds of Serb leaders as they negoti-

ated over Sarajevo. Mr Graham Blewitt, an official of the war crimes tribunal, agreed with the UN human rights centre in Geneva yesterday that both institu-tions would intensify their efforts to clear up war crimes in northwestern

Bosnia. However, the pace of investigations, and the choice of areas to be probed, may still prove controversial. The UK contingent in Bosnia, which is responsible for the area where the mine is located, said British soldiers had made a preliminary,

unsuccessful search for a mass grave, in response to the report. UK officials stressed, however, that such searches were not part of the contingent's responsibility and one said it would be inappropriate to divert Nato assets on a large scale in response to "runours"

of Mr Yeltsin's administration, it has - to practice - charted a

radically new political and eco-

democracy where freedom of

The former Communist

Primakov, publicly support

sla's present-day Communist

party does. "There remains e big distinction in Russian poli-

tics between former Commn-

nists and Communists," says

one commentator. "Ideology

and arrival of what Mr Damla-mian called "the big fish" such

as AT&T and MCI of the US or

Heavy users of the Internet

via France Télécom will be

able to pay a flat rate monthly

subscription, while occasional

users will be able to pay by the minute, es with Minitel.

France Télécom's commitment

to link the entire country to

the Interet at local phone rates

will especially benefit users

outside Paris.

Cable and Wireless of the UK.

John Thornhill

still counts."

nomic course

INTERNATIONAL NEWS DIGEST Gaidar offers to be hostage

Russia'a leading liberal politicians offered to intercede yesterday in the hostage crisis in the North Caucasus that has deeply embarrassed the Kremlin and, according to Russian officials, left at least 20 people dead.

Mr Yegor Gaidar, a former prime minister and one of the country's leading liberals, offered himself as a hostage, to replace the 200 captives being held by Chechen rebeis in the Russian village of Pervomayskaya.

"If there is a chance of releasing the women and children, it would be a sin not to seize upon it," Mr Gaidar told Interfax. the Russian news agency.

The offer followed reports that Mr Salman Raduyev, the leader of the Chechen fighters who seized the hostages in a raid earlier this week, had said he would release them if they were replaced by leading Russian politicians. In addition to Mr Gaidar, the gunman also named Mr Grigory Yevlinsky, whose reformist party came fourth in the December parliamentary ballot, and Mr Alexander Lebed, e former general turned nationalist politician.

Mr Yevlinsky also offered to negotiate with the rebels, hut Mr Lebed'e response was less concliatory. "My reaction is unprintable," Mr Lebed said on Russian TV. "Who does that cockerel think he is, giving me orders?" Later yesterday, Chechen fighters released eight hostages, according to General Alexander Mikhailov, a spokesman for Russian troops encircling the village. Chrystia Freeland, Moscow encircling the village.

German tax revenue falls

Germany's worsening economic situation led to e steep shortfall in tax revenues last year, but reduced spending meant the government only had to borrow slightly more than planned to cover the federal hudget deficit. The news came to the same week that Mr Theo Waigel,

finance minister, said Germany had breached the public sector deficit criteria in 1995 for entry into European monetary

Yesterday, the finance ministry said federal tax revenues were DM16.5bn (£7.39bn) lower at DM366bn than the figure set in the 1995 budget. However, this was partly offset hy e fall in spending in the previous year and increased revenues from coin minting and other sources. Federal spending totalled DM465bn, down DM13hn on the planned level of DM478bn and also lower than 1994 spending of DM471bn. This left e deficit of DM50.2bn to be met through new borrowings compared with the budget plan of DM49bn. Andrew Fisher, Frankfurt the budget plan of DM49bn.

The Bank of Spain yesterday Spanish Inflation unexpectedly cut its benchmark interest rate from Annual % change in CPI 9 per cent to 8.75 per cent, the 54 second reduction in three 14 A.S. weeks. The move coincided 5.2 with December inflation 5.0 ---4.8 ----4.6 ---<u>, 1</u> 4.4 -فنت يه employers' organisation had pressed for one to restrain the Dec'94 1995 Source: Detacheam ' -0.3 per cent, the 12-month rate was down from 4.4 per cent in

Spain cuts rates again

figures showing a 12-month consumer price rise of 4.3 per cent, the same as 1994. While analysts had expected the central bank to wait until after the March 3 general election before making a further cut, the CEOE

> recent strength of the peseta. With December inflation of

November Enderlying inflation, excluding energy and Tresh food prices, was 4.8 per cent, compared with 4.5 per cent the David White, Madrid previous year.

South Africa strike cancelled onservatives in South African trade unions yesterday cancelled e one-day national strike on Tue day, called in protest at the government's plans for restructuring the state sector. The decision, taken by the executive committee of the Congress of South African Trade Unions (Cosatu), followed talks on Thursday with government ministers. Government officials insisted yesterday that the restructuring plans were still on course, hut Cosatu's decision to call off next week's strike suggests that it may have won important concessions and achieved a higger role in deciding the future of state industries. The government has already promised not to take any action on restructuring until it has completed talks with the unions, and has postponed the apppointment of outside advisers. *Roger Matthews, Johannesburg*

of Italian poll moves ment of Mr Yevgeny Primakov seem to have gone eway.

Italy's political leaders yesterday faced the choice between snpporting a new reforming government or fighting early elections, in the aftermath of the administra-

tion's resignation. Leaders of both the centreleft and the right suggested that a return to the polls seemed the most likely outcome of the crisis opened on Thursday night by the resignation of Mr Lamberto Dini's technocratic government. remade himself.

Mrs Susanna Agnelli, Italy's foreign minister, yesterday songht to reassure her counterparts in the European Union the political uncertainty would not disrupt Italy's six-month presidency of the EU.

"Our [EU] partners are not worried; they are waiting for us to resolve our problems, in the knowledge that Italy's European policy will not change," she said after meet-ing the prime ministers and foreign ministers of the Netherlands and Luxembourg as part of e European tour.

On Monday, Mr Oscar Luigi Scalfaro, Italy's president, will begin e series of talks with party leaders and institutional figures, including leaders of both houses of parliament, to explore a solution to the crisis.

The lira, and bond and equity markets were relatively calm yesterday, even though Mr Dini's departure ends a relatively stable period of government, Some analysts said yesterday they believed an provide, through e new subsidelection, although not the ideal solution for the markets, would at least provide some clarity after recent political

The west may worry about the resurgence of the Communists in Russia's parliamentary elections last month but, as the appointas foreign minister emphasised this week, they never really During his career, Mr Prima-

koy has been an academic apologist for 1970s Soviet foreign policy, e candidate member of the Communist party polithuro under President Mikhail Gorhachev and, for the past four years, head of foreign intelligence at the minimally **President Boris Yeltsin:** restructured KGB. former Communist

Nor is he the only ex-Com-munist politician in the upper echelons of power. President the Soviet Union, the Commu-nist nomenklatura split in two: the party functionaries Boris Yeltsin himself is the most notable example of a forgrabhed prime positions in the political arena, while the manmer party official who has agerial elite, the so-called red A study by sociologist Ms directors, came to dominate

Internet.

Olga Krishtanovskaya, pubthe newly-created banks and lished to the izvestive newspaprivatised companies. According to Ms Krishtanovper this week highlights just how many former Communists have retained their grip on the levers of power. She argues

ekaya, 75 per cent of the mem-bers of the presidential apparatus are drawn from the ranks of the former nomenklatura. that, following the collapse of

lary, its own services on the

Hoping to give its Minitel

service a boost, France Télé-

com will cut the cost of using

It hy nearly 50 per cent to 45

centimes (5.85p) a minute, and

promote a new model, Magis,

with a transmission speed

Despite recent tailing off in

the growth of Minitel services,

some 14.5m people in France

use 6.5m machines at present,

and France Télécom believes

they will remain the most pop-

eight times faster.

Some 82 per cent of the current regional elite and 74 per cent of senior government personnel were also leading party members A new generation of young

Russian Communists: same but different

entrepreneurs has made more progress in gaining economic power, but ex-Communists still account for 61 per cent of the husiness elite.

"Who today is in power in Russie? It is all former Com-munists," Mr Anatoly Sobchak, the liberal mayor of St Petersburg (and former Communist), said in an interview last month. "Who is supporting the process of reform? It is all forner Communists, Yeltsin, and

Chernomyrdin and many others. To fear Communists does not make sense because we were all Communists. We had 20m members." Even some of the country's

France Télécom to join the Internet

ular service. Minitel and the

Internet will be mntually

accessible. Users of Minitel.

which already has an elec-

tronic message service, will be

France Telecom rebutted any

idea that its Minitel service

had been overtaken hy the

Internet. "It is not a question of Minitel versus Internet," it

said yesterday. "Like a car-

maker with different models,

we will be able to offer Minitel

or Internet for different types

of users." While the dominant

able to use Internet E-mail,

most vehemently anti-Communist polifical leaders turn out to be former party members. Mr Yegor Gaidar, who as prime minister ushered in Russia's market reforms, was himself a one-time editor of Kommunist, the party's theoretical journal.

It is tempting to believe that little has changed in Russia and that the people who once ran the country are still in power. As US diplomat Mr Thomas Graham argued

Gazeta newspaper, Russian politics do not resemble the battle of ideas so much as clan warfare. Rival groups, which have agglomerated financial and political power, create phantom political parties and clash with each other to divide the economic spoils. conscience and expression are growing stronger.

party of Russia, which won 22 per cent of the votes in last month's parliamentary elections, is merely the political vehicle for the least dynamic members of the old nomenklatura, who were left behind in Russia's economic transition and now want their share of the pie.

Internet language is English, France Télécom's services will

Mr Jean-Jacques Damlamian,

development director at France

Télécom, said a new subsidiary

would soon be set up to com-

pete with other Internet access

providers in furnishing online

Internet services, with the aim

of winning some 25-30 per cent

France Télécom's "telema-

tic" offensive is in part defen-sive, given the imminent liber-

alisation of the French markets

of this market in France.

be in French.

But such analyses fail fully to explain why, if nothing has changed, so much is different abont present-day Russia. Whatever the former convictions and remaining instincts

Mr Yeltsin has peacefully dismantled the Soviet Union, creating 15 sovereign nations. recently in in the Nezavismaya and reintegrated Russia into the world community. He has pursued economic reforms which have led to the creation of a functioning, albeit far from perfect, market economy. And he has encouraged the development of a multi-party

On such reckonings, Mr Gen-nady Zyuganov's Communist members of Mr Yeltsin's administration, including Mr these changes. But it is not clear the rank-and-file of Rus-

manoeuvring.

Party leaders were already immersed in talks yesterday. Mr Massimo D'Alema, head of the former communist PDS, linchpin of the centre-left political grouping, said the parties should first decide whether there was support for reforms and then what sort of government should be formed to carry through such a pro-gramme. He said he favoured Mr Dini as head of a reforming government

Mr D'Alema criticised the right for precipitating the crisis hy submitting e resolution calling for Mr Dini's resignation. But he said he believed the country should vote hy lete spring if there was no cross-party agreement on reforms.

Some measure of consensus on the need for reform which could include changes to the national voting system, and increased powers for the head of government - emerged during this week's two-day parliamentary debate on the future of the Dini government.

But many politicians are doubtful whether this can be transformed into a long-last-ing agreement. Mr Glanfranco Finl. head of the rightwing National Alliance, said yesterday that he was "99 per cent certain" there would be elec-

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faces new 'dirty war' dilemma

By David Buchan in Paris

France Télécom yesterday

announced a series of moves to

launch itself fully on the Inter-

net and to revitalise its Minitel

telephone-based information

service that dates from the

The state-owned operator

said that from March 15 it would provide access to the

Internet from anywhere in

France for the cost of a local

telephone call. It would also

early 1980s.

By David White in Madrid

Mr Felipe González, the Spanish prime minister, faced renewed controversy on two fronts yesterday as a "dirty war" inquiry closed in on a former cahinet colleague and a newspaper published potentially dameging allegations abont e Colombian husiness deal. With elections in March. the controversy has come at e difficult time for him.

The supreme court jndge investigeting alleged official involvement in e kidnap and murder campaign hy the so-called anti-terrorist liberation groups, or Gal, against Basque terrorists yesterday set bail of Pta15m (£80,000) for Mr José Barrionuevo, e Socialist

MP and ex-interior minister. The measure, a prelude to possible cherges, was in response to e request from the

state prosecutor following eccusations against Mr Barrionuevo involving illegel detention, misuse of public funds and association with "an armed band".

Ptal25m respectively after being remanded in jail on the The case poses a dilemma for Mr González, who has consisorder of a national court judge. tently supported his former minister and voiced confidence The supreme court investigation of the ex-minister has about his innocence. The govfocused so far on accusations erning Socialist party is expec-ted to stand by plans to include hy former government and party officials, including Mr Sancristobal. These link him Mr Barrionnevo in its list for with e kidnapping in southern re-election to a parliamentary seat for the Madrid region in France in 1983 in which the the March 3 ballot. The party wrong man was seized.



Spain's former interior minister Jose Barrionnevo who has been placed on Pta 15m bail

The Gal are also hlamed for yesterday provided e bank guarantee to cover his bail. Mr Barrionuevo remains at some 26 killings between 1983 and 1987, when Mr Barrionliberty hut has had his passuevo was minister. The governport confiscated. Two former ment has repeatedly denied security chiefs who served organising or euthorising the under him. Mr Rafael Vera and campaign. Mr Julián Sancristóbal are free The newspaper El Mundo, which has taken the lead in on bail of Pta200m and

stirring up government scandals, returned to harry Mr González yesterday, claiming to have details of commission poyments to e husiness friend in a Sessin deal for a metro contract in the Colombian city of Medellin.

> The government said the allegations were old and "abso-hutely and scandalously false". A victory for Mr Sampsio,

> > excluded.

Portugal close gap on Socialists

By Peter Wise in Lisbon

Portugal's presidential race is expected to result in a close finish tomorrow after an increasingly belligerent campaign in which Mr Anībal Cavaco Silva, the conservative candidate, succeeded in narrowing the early lead held hy Mr Jorge Sampaio, his Socialist adversary. The opponents, who closed their campaigns less than 100m

epart last night in contending Lisbon rallies, both claim that election of their rival would destabilise the country as the minority Socialist government endeavours to meet the European Union'e convergence criteria for economic and mone-

tary union. Mr Sampaio, a former Socialist party leader, said Mr Cavaco Silva aimed to set him-self up as an "alternative prime minister" who would undermine the government in retribution for the general elec-tion defeat of the centre-right Social Democrats by the Socialists last October. That defeat ended Mr Cavaco Silve's 10

years as prime minister. Mr Cavaco Silva warned that the election of Mr Sampaio would give too much power to the Socialists, resulting in e "dictatorship of the majority" that would stifle opposition parties, encourage political patronage and advance the

increasing social spending and reducing the hudget deficit

transfer tax

who quit as Lisbon mayor to run, would be the first time since the return of democracy in 1974 that voters have not chosen e president from the party opposed to government. As prime minister, Mr Cavaco Silva accused Mr Màrio Soares, the ontgoing Socialist president, of obstructing his government and argued in favour of choosing e govern-ment and president with similar political programmes.

Because the Socialists are four seats short of an overall majority, the president's power to dissolve parliament and call a general election could be crucial to the government's survival if it were defeated on an important parliamentary vote. Mr Antônio Gnterres, the prime minister, eppeared alongside Mr Sampaio at rallies in Lisbon and Oporto yesterday, backing him as e candidate who would provide support for a government that has set itself the challenge of

without raising taxes. Mr Francisco Murteira Nabo resigned as Portugal'e public works minister yesterday, hours after a newspaper alleged he had evaded tax on e property purchase. He said there was truth in the report that he had declared the value of e Lisbon flat he bought for Es42m (£180,000) as only Es33m in order to pay less property

Colombia drug chief escapes

Jose Santacruz Londono, one of the world's most important drug traffickers, escaped through a one-way mirror from a maximum security prison in Bogota, only six months after his capture was halled as a big victory in the Colombian government's war on drugs.

Santacruz was apparently driven out through the side gate reserved for visiting legal officials on Thursday afternoon. During the morning he had been interviewed by a public prosecutor through the one-way mirror. After the prosecutor had left in his car an identical vehicle returned to the prison to pick up Santacruz, who seems to have removed the mirror and stepped through the frame to freedom.

The escape is deeply embarrassing for the government, which is lobbying for recognition of its anti-drug efforts by the Which is independent of the call cartel, is US congress. Santacruz, e founder of the Call cartel, is believed to be responsible for snuggling thousands of tons of cocaine and heroin to the US and Europe, and has been linked Sarita Kendall, Bogota to several murders.

Taiwan gains tax dropped

Taiwan's parliament yesterday overturned controversial capital gains tax legislation in a move to calm jittery stock market investors. The body also voted to keep the share transaction tax at its existing level of 0.3 per cent. Share prices plunged 6.7 per cent in the following trading session after opposition legislators on January 4 passed

legislation reinstating e capital gains tax which had been ebolished in 1990. The tax rate was set at 14 per cent hut if the ebolished in 1990. The tax rate was set at 12 per the rate fell to 7 per shares were held for more than one year the rate fell to 7 per Loura Tyson. Taipei

CDU, SPD in Berlin coalition

Berlin's conservative Christian Democrats (CDU) and the Social Democrats (SPD) ended three months of negotiations yesterday by agreeing to form a coalition government wedded to making savings of DM23.1bn (£10.35bn) spread over its four year term. The coalition, to take office later this month, will have a full

agenda, not least overseeing the completion of building projects worth DM28bn and cutting unemployment, which is running at more than 13.4 per cent in the west and 12.3 per cent in the eastern part of the city. Its agenda will include preparing for the federal government's move from Boan to the German capital by the end of the century and cutting the city's DM9bn budget deficit. Judy Dempsey. Berlin

Indonesia police probe bank

Indonesian police investigators have been called into the Jakarta branch of the Hongkong and Shanghai Banking Corporation to investigate an allegation of fraud. Indonesian newspapers, quoting unnamed sources, said the traud involved "billions of rupiah". Mr Philip Holberton, chief executive officer of the bank's Indonesian operations, said the fraud had been reported by the branch's internal financial Manuela Saragosa, Jakarta controller.

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tion Front,

Corsica of Mr Jean-Lonis Dehré. France's interior minister. He planned two days of discussions in an attempt to cope with the violence gripping the Mediterranean island, but is reported to have ruled out any formal negotiations with the separatists. His trip follows a sharp intensifica-

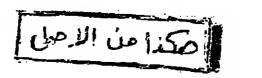
tion of violence linked to the separatist canse, with 44 explosions - many against government buildings and tax offices - since the start of this year. The historic wing, along with the tracame just hours before the arrival in ditional wing and Resistenza all broke

awey last year from the outlewed PLNC itself, complicating the situation and triggering a number of killings between rivals in the different groups. The government has denied recent suggestions it is already ettempting to end the violence hy engaging in secret talks, from which several of the separatist groups claim to have been

The historic wing of the FLNC has made a number of demands to strengthen the autonomy of Corsica, which covers two of the country's

departments or administrative regions. It has called for recognition by the French state of the Corsicans as a sepa-rate group of people, abolition of the two departments and their elected councils, the recognition of the Corsican language and the establishment of a Corsican educational system. The nationalist movement's rise has

come et a time of growing economic difficulties. Proposale from the regional chambers of commerce have called for financial aid and tax concessions to boost growth and cut debt.



Corsica separatists offer 3-month truce

By Andrew Jack in Paris

greater autonomy.

One of Corsica's most militant

separatist groups yesterday offered a

three-month truce in an effort to win

the chance of negotiations with the

French government over demands for

The pledge yesterday by some 600

hooded and armed supporters, claiming

allegiance to the "historic wing" of the

FLNC, the Corsican National Libera-

NEWS: INTERNATIONAL

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Syria shows Sun goes down on stronger imitation commitment Tequila By Leslie Crawford In Mexico City to peace talks

By Julian Ozanna

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Syria yesterday agreed to include military experts in its negotiating team and to hold a new round of peace talks with

and the second second

Israel in the US on January 24. The stepped-up commitment to reaching paace was announced by Mr Jonbieh Kourien, spokesman for Syrian President Hafez al-Assad after Mr Assad held four and half hours of talks with Mr Warren Christopher, US secretary of

state, in Damascus. Mr Christopher said his talks with Mr Assad had been important and productive. "I think that we have crossed an important threshold in the negotiations," he said. "I believe that both President Assad and (Israeli) Prima Minister (Shimon) Peres are determined to see that the work is complete.' Israeli officials said before the Damascus announcement thet if Syria agreed to include a senior military officer and water and economic experts in its negotiating team. it would signal an important political decision by Mr Assad to speed up the pace of the peace negotiations

US officials, however, said Syria had not agreed at this stage to the inclusion of water economic experts, and although Mr Assad had agreed that the next round of talks would last for three days. adjourn for two days and resume on January 29.

The inclusion of military officers, who Mr Christopher said would probably be the coun-tries' chiefs of staff, is, however, significant. It will allow

the talks to move on from discussing procedural matters to working out details of substance over the type of security arrangements to be put in place to guarantee mntual security in the event of Israel withdrawing from the occupied Golan Heights in return for

Army chiefs from Israel and Syria met once last year to discuss security arrangements but failed to find common ground. Peace talks broke off for six months and Syria refused to aand military experts to subsequent negotia-

tions. Israel and the US this week called for an intensification of the negotistions and said only a faster pace of talks and progress towards discussing matters of substance would allow a peace agreement to be forged before Israeli elections due by October 29.

Israel believes that the two sides have made solid procedural progress in two rounds of talks held in the US since late December but wants the talks to split up into working groups on water, security, economics and regional co-operation in the belief that progress on one track will allow concessions and trade-offs to be made on

other tracks. Israel has already compiled a comprehensive working paper on security arrangements to be discussed by both sides. The paper proposes a thinning out of Syrian troops massed on the Syrian side of the border as a quid pro quo for Israeli mili-tary withdrawal from the

Tegnila, the potent cactus-based spirit which Mexicans drink neat and often, and which foreigners mix in Margaritas and other cocktails, is about to be protected hy strict rules of origin under an agreement Mexico and the European Union will sign this month.

The "appellation controlée" certificate for Tequila, which is distilled from the sugar of the hine agave cactus, will allow Mexican producers to combat the cheap imitations, produced in the Philippines, Spain and Japan, that have proliferated with the drink'a increasing popularity abroad. Under the agreement, only the liquor that is produced from blue agave plantations in the valley of Tequila, in the

western state of Jalisco, and neighbouring municipalities, will have the right to bear its name. "This is the first important atep to protect our national drink from the damage

inflicted by false Tequilas in Europe," says Mr Ramón González Figueiroa, president of the Tequila Regulatory Council in Guadalajara. "We want to atamp ont

competition of sugar beet and spirits which ara rice marketed as Tequila in Europe, which is our second most important export market after the US."

The US, he said already recognises rules of origin for Mexican Tequila.

The negotiations between Mexico and the EU have dragged on for almost 10 years, in part because Mexico has had problems in controlling its OWn bootleggers.

The blne agave is an expensive raw material, It takes about 10 years to ripen and must be picked by hand, and, faced with growing demand, some bulk producers have been tempted to mix increasing amounts of sugar

By Nancy Dunne cane spirit with agave. Producers of well-known in Washington

brands have fought an uphill Mr Stuart Eizenstat, recently battle to impose quality US trade ambassador to the controls on the industry, and European Union, has returned after many years, the to Washington with one linger-ing regret his failure to con-

The combined weight of two trade superpowers was seen as capable of opening markets in Japan, China and other emerg-

ing markets, he said. This vision was rejected by Brussels, which favours multi-103

foreigners were responsible for the flattening of US wages,

expected to produce substantive changes in the near future. The administration has decided, in any case, to keep a low profile on trade during this

goals, promoting the private sectors in Bosnia, the Middle East and central Europe.

The long-time bipartisan cen tre coalition for liberalised trade in Congress would hold, he said, but "it would be naive tle from those of his predecesto think it is not at risk". Consor, Mr Jeffrey Garten. Stylistitinued moves towards free trade depended not only on the cally there will be change. Mr Garten, an assidnous conceptu-US but "on other countries aliser of grand trade promotion doing their part". plans, grew frustrated when he He is enthusiastic about had to spend his time defend-"positive trends" in Europe. He ing the Commerce Department played a key role in a US-EU from Republican efforta to "action plan" to harmonise and liberalise trade and supports Mr Eizenstat said he would creation of a transatlantic market placa free of trade barstrengthen the advocacy centre, set up by Mr Garten, to

spectrum. It was stronger now

than at any time since the sec-ond world war, he said. These forces were fed, he said, by the failure of past leaders to counter the belief that

election year and to talk tough on enforcement of trade pacts.

abolish lt.

administration's foreign policy

In some ways they claim to from the Jews although they don't have manpower. Washington's new trade policy voice

minority community of no more than 284 people. A fur-ther 297 live in Holon in Israel are immersed in Arabic culture and many of their names are a bringing the global Samaritan population to 581. mixture of Arabic and Hebrew, like Abdullah Cohen. They Although it may seem a claim to belong to the tribes of quirk in the broad picture of Palestinian politics, the Samar-Levi, who emanated from Jacob and they believe that the itan election is strangely important to Mr Arafat. The

M 75-year-old Samueland To-year-old Samueland tan priest, has lived

every momentous event in his

home town of Nablus. A vio-

lent earthquake in 1927, sev-

eral wars, and the occupation

of his town and his tiny

the world, by British, Iraqi,

Jordanian, Israeli and Palestin-

ian troops. But he has never seen one of his people go to parliament. That is about to

change and Mr Cohen is one of

three Samaritans who believes

he ought to be the one. The effort hy Mr Yassir Ara-

fat, leader of the Palestine Lib-

eration Organisation, to prove

he is the biggest liberal demo-

crat in the Middle East, has

prompted an unlikely election

among the Samaritans, one of

the tiniest and most archaic

peoples in the world. The Samaritans, a long for

gotten and ancient people left

over from the 2,500-year-old

schism within the tribes of

Israel, have been given the

right to send one representa-

tive to the 88-member Palestin-

ian legislative council to be elected next weekend.

The member will represent a

nation", one of the smallest in

r Sbalom Cohen, a

veteran Palestinian leader has long insisted thet he wants to run a secular multi-ethnic state where the rights of all minority groups, including possibly Jews, are respected.

The Samaritans are, in a way, an Ideal group for Mr Arafat's democratic pretensions. They are neither Christian, Jewish nor Moslem but rather straddle the faiths. Anthropologists say they are a Jewish sect that separated

Nablus and not Jerusalem was the first site of the Jewish Temple in the times of King David around 1000BC. They describe themsalves as "Samaritan Israelites", as descendants of the Kingdom of Israel distin-guishing themselves from the Jews who are descendants of the Kingdom of Judah. They say they have lived continnously in Nablus since the time the land of Israel was conquered by Joshua.

election is to be held on January 20

windswept Mount Gerizim (Mount of the Blessed) above

safety and their right to stay near Mount Gerizim. "I am a Samaritan first and foremost and then a Palestinian," says Mr Altif. "But we are a small nation and we have to safeguard our religion and our customs by being friends with everybody because we

he more Jewish than the Jews:

they closely follow the five hooks of Moses (The Penta-

teuch) and not the Talmnd, their kosher laws are stricter and on Passover they sacrifice lamhs on Mount Gerizim. Although they speak Arabic at home, they use ancient Hebrew as their language of prayer. As a small nation they have learned the art of survival by siding with the stronger power - whoever will guarantee their

Samaritan vote will be good for Arafat

Julian Ozanne reports from Nablus on why a tiny community matters to the PLO leader

tion to those whose bomes had been destroyed There is the parable in the

But throwing in their lot with Mr Arafat is not merely a pragmatic choice. Many in the community remember Mr Arafat's kindness during the inti-fada, or Palestinian uprising. A number of Samaritans in Nablus were stoned by Palestinians who accused them of being collaborators with the Israeli occupation. A few Samaritan houses were burned. Mr Arafat broadcast a radio address telling Palestinians that whoever hurt the Samaritans were personally hurting him and he sent thousands of dollars of compensa-

New Testament about the good

Samaritan," said Mr Altif, "Mr

Arafat is our good Samaritan."

A Palestinian bows in prayer outside his poster-festooned shop in Bethlehem yesterday. The he adds: "I am much more well known around Nahlus and in the villages."

Mr Cohen.

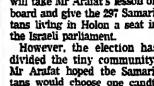
One point is important, he says: "We are asking Arafat thet there should be no split between us and the Holon Samaritans and they should have free passage. We don't want what happened during the Jordanian period when Samaritans from Holon could not come to Mount Gerizim anytime, especially to celebrate Passover with us."

That may not seem like a major political programme hut for a small nation struggling to survive and grow it is vital. "I remember that in 1927 we were only 184 Samaritans and today we are 580. God willing one day we will reach one million and we will be a real nation." said

Mr Altif says he hopes Israel will take Mr Arafat's lesson on board and give the 297 Samaritans living in Holon a seat in the Israeli parliament. However, the election has divided the tiny community. Mr Arafat hoped the Samaritans would choose one candidate making an election unnec-

essary, especially as many Palestinians think that giving one seat to 284 people is an extravagance when Palestinians will be represented in a ratio of 1 council member to 29,000 people. Despite having three candidates in the running the contest appears devoid of politics. When asked for his programme Mr Altif says: "We'll set the programme after the elections. I don't promise anything but I will try to do something for my peo-

Mr Cohen also seems vague about his political goals. Dressed in a red turban and olive green three-piece suit he says the main reason he is standing is because the High Priest was supposed to consult everybody about a single candidate but that he failed to do so and just announced Mr Altif as the chosen candidate. But



By Guy de Jonquières,

The European Commission yesterday defended the EU's ban on hormone-treated beef against a legal challenge by the US, saying removal of the curb would alarm consumers and risk destabilising the market.

Mr Daniel Glickman, the US agriculture secretary, said on Thursday he planned to lodge a complaint to the World Trade Organisation against the ban, which has provoked bitter transatlantic trade rows since it was introduced seven years

The Commission would not say yesterday exactly how it planned to respond to the US move. That decision is likely to wait discussions between Mr Franz Fischler, Europe's agriculture commissioner, with his commission colleaguas next week and with EU farm ministers later in the month.

The complaint, backed by Mr Mickey Kantor, US Trade Representative, will pose an important test of new world trade rules and threatens, if successful, to plunge the EU into deep political controversy. The US is expected to argue

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Fe

that the ban violates an agree-ment in the Uruguay Round world trade deal, which requires that trade restrictions imposed on health and safety grounds be justified scientifically if they dn not meet international standards.

The EU has offered no acientific justification for the ban, which has failed to win backing from scientists asked by the EU to investigate the effects of using growth-promoting hormones.

scientists convened by the European Commission last month endorsed a 10-year-old study, funded by the Commission, which found no evidence that hormones in beef damaged health, provided they were properly administered.

davs.

Golan.

EU defends ban

on beef treated

with hormones

The use of hormones was Tequila. also approved last year by the United Nations Food and Agriculture Organisation, after a meeting of Codex Alimentarius, the body which sets international food standards. went abroad. The Commission recently

A conference of international

proposed tightening the hormone ban, which many smaller European farmers see as a protection against cheap imports. its proposal is supported most EU governments, the European By Robert Corzine Parliament and consumer

A sharp rise in oil demand at the end of last year, together organisations If the WTO ruled against the ban, the EU could face an with lower than expected unenviable choice hetwean increases in supply, are responsible for pushing np prices, according to the International repealing it, against atrong olitical opposition, or flouting its international commitments Energy Agency. The IEA, which monitors oil and undermining the WTO by ignoring the decision.

industry trends on hehalf of The US, which says the ban the main industrialised countries, said demand was particucosts it about \$100m a year in larly buoyant among members of the Organisation for Ecolost trade, has already imposed trade sanctions of equivalent value on EU exports. The US nomic Co-operation and Development. In the final quarter of says it wants to discourage the year it reached 41.7m harother countries from restrictrels a day, 2.5 per cent up on a ing trade on dubious health and safety grounds. vear earlier.

The agency's monthly oil The WTO allows 60 days for market report published yesconsultation after a complaint is lodged. If no settlement is terday attributes much of the reached, a disputes panel is set rise to the very cold weather, while pointing out that stocks of crude oil in the US were up and must report in six months. An appeal can he made against its decision to an comparatively low. North American stocks at the end of independent WTO trihunal, which must rule within 90 November were 68m barrels lower than a year earlier, as oil

succeeded in imposing two standards for Tequila: one vince the Community to work in an activist alliance with the which is produced with 100 per cent blue agave, which can US to open markets in Japan, China and emerging econoretail for more than \$200 a mies.

Awaiting congressional conbottle, and lower cost brands firmation hearings for his new which must nevertheless contain at least 51 per cent post as Commerce Department blue agave to call themselves undersecretary for international trade, Mr Eizenstat The export market, worth recalled in an interview that the US administration had almost \$200m a year, has grown rapidly. Almost two-thirds of Mexico's envisaged a "pro-active" alliance with the EU, regarding lt 75m-litre production in 1995 "not just as a trade entity but as a viable political partner".

trade barriers. However, the US pushed alone and aucceeded in opening markets, particularly in Japan. Washington was harshly crit-

icised although the successful market-opening agreements were negotiated on a Most Favoured Nation basis, allowing US trading partners to take equal advantage of the deals. Back in Washington, Mr Eizenstat is concerned about the surge of protectionist and isolationist sentiment in the US at both ends of the political

To counter protectionism, the administration of President Bill Clinton had to demonstrate thet trade was "a job creator, not a job destroyer" Not en ideological figure. Mr Eizenstat is expected to win

confirmation for his new post easily. Formerly domestic policy adviser to President Jimmy Carter, he is an old hand at stroking congressional egos; he is promising that if confirmed, be will frequently consult. Mr Eizenstat'a move to the

demand for the first quarter will rise by a further 100,000 h/

d, says the IEA. But it sees no

reason to revise ita world

demand forecast of 71.5m b/d

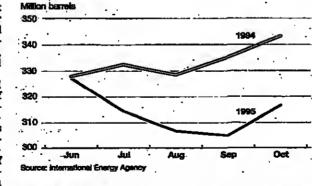
for the full year. That is 2.1 per

monitor international contracts, and he wanted more closely to align trade with the he says. Commerce Department is not

riers. "Europe is infinitely much more open than 10 years ago,"

Demand surge sends up oil price

US crude oil stocks



companies switched to just-intime deliveries as part of cost reduction programmes. Oil market traders say such

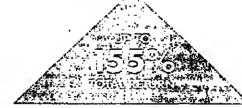
practices add volatility to world prices, especially during cold snaps and other unforeseen events, as refiners tend to rush to the market en masse to make up for any shortfalls.

cent above 1995, when demand was running at an estimated 70m h/d.

put from Iran, Nigeria and Venezuela.

Production in December from countries outside Opec totalled 43.3m h/d.

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Floods threaten Jakarta's big expansion plan

By Manuela Saragosa in Jakarta

Severe flooding in the Indonesian capital Jakarta, which has killed at least 10 people and washed away tens of thousands of homes, has cast doubt over Jakarta's multi-billion dollar harbour development which would involve thousands of hectares of land reclamation.

Environmentalists and academics blame the recent floods on the city's rapid and reckless urban expansion which has damaged water catchment areas in and around the sprawling capital.

The floods are the worst Jakarta has seen in 20 years and may well serve as a warning of the social unrest a natural disaster can bring. Earlier this week, displaced river

bank residents in the worst-hit areas of east Jakarta demonstrated against the government which has appeared to be slow in providing relief.

"We have received virtually nothing from the government except official inspection," one demonstrator said. A military official retorted that the floods should not be exploited for political ends.

Large tracts of land in the Jakarta area, which is home to about 10m people, have been covered in concrete and trees have been cut down to make way for golf courses. That has damaged the land's ability to absorb water from the 13 rivers which flow into the capital's harbour, critics say. The concern is that a 25,000 hectare land reclamation project to develop the Jakarta bay into a second city

centre, complete with office towers, shopping mails and luxury villas, will furthar disrupt river flows and threaten to sink large parts of the capita).

Developmant of the project has already started. Last year, Indonesia's parliament passed a bill giving a private company approval to extend the northern coastline by 2,700 hectares, a move which was criticised by a former deputy governor of Jakarta as short-sighted.

Assurances were given that the bill contained detailed provisions to ensure tha reclamation would not result in flooding. But environmentalists note that similar assurances in the past have come to nothing.

Floods have always been a regular occurrence in Jakarta but anviron-

mentalists say the problem has worsrivers which are already heavily polened in recent years. "It only takes luted with debris and industrial and one day of heavy rains, and then we have floods," said an official at the pressure group Walhi, the Indonesian Forum for Environment.

Environmentalists face a tough campaign in thwarting the reclamation project, planned for completion in 2000, despite the fresh ammunition of the recent floods.

They face some powerful proponents of the project. It is widely bslieved that President Subarto'a youngest daughter is involved. together with one of Indonesia's largest property and urban developers, Ciputra Development.

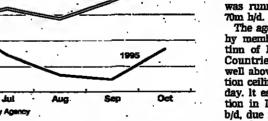
The reclamation project will involve moving large amounts of soil to the area, likely to obstruct the mouth of

household waste. Coral reef-rimmed islands to the north of Jakarta are also under threat; smaller reclamation projects which have already taken place involved the relocation of a whole island'a soil to Jakarta. While residents and environmental-

ists blame the government for the flooding, some government officials are blaming residents, saying rubbish thrown into the rivers has clogged shiice gates.

What is needed is the enforcement of laws on building, improved environmental codes, waste management controls and the rehabilitation of Jakarta's rivers. But that is a hefty requeat in a country where law enforcement is at hest arbitrary

The cold weather in the eastern US and elsewhere over the Recent peaks in the price of past week means world oil



the benchmark Brent Blend. which has declined over the past few days, were about 25

The increase in Opec output came just one month after the per cent above the \$16 a barrel group agreed at its November meeting to adhere more closely level of last autumn, in large part because of the coincidence to the production ceiling, which is due to stay in place at of cold weather in the US and least until June.

lower stock levels.

The agency says thet output hy members of the Organisatinn of Petroleum Exporting Countries continues to run well above the group's production ceiling of 24.52m barrels a day. It estimates Opec production in December was 25.76m b/d, due mainly to higher out-

NEWS: UK

Stock Exchange Consultation paper on trading reflects continuing erosion of privileges of marketmaking **Options for order-driven system published**

By John Gapper, Banking Editor

The London Stock Exchange must reform the way in which shares are traded or face being undermined by rival exchanges in London and outside Britain, a leading member of the exchange's executive said vesterday.

Mr Giles Vardey, director of markets development, spoke as the exchange published a consultation document on proposals to reform the marketmaking system used to trade the shares of large UK companies in the London market. He said it was

"very unlikely indeed" that the 350 members of the exchange would not implement an order-matching system for the trading of larger company shares. This could either replace, or

work alongside, marketmaking. Under order-matching, brokers post orders to buy and sell shares on a trading screen. The orders are auto-matically executed by a computer. With marketmaking big investment banks undertake to make continuous offers to buy and sell shares.

trades were now carried by other The first option is that all UK methods. "These proposals reflect stocks could be traded by an orderwhat is occurring," he said,

The document was published a week after the dismissal of Mr Michael Lawrence, the exchange's former chief executive. The document is not thought to have been altered from the drafts prepared by Mr Lawrence following a November

board meeting. The consultation document lists three options for the introduction of Mr Vardey said the privileges of marketmaking were slowly being eroded, and a growing number of now become inadequate.

driven system, although large investment banks may still commit capital to trading large blocks of shares on behalf of investors willing to pay for

the service. The second is that there could be order-driven trading for some stock and marketmaking for others. The third optioo is that there could be a combined quote- and order-driven sys-tem, a possibility known as the "bybrid" approach. Marketmakers oppose a hybrid, arguing it would not provide high enough returns. Mr Law-

The first option is that all UK rence's apparent support for a hybrid was one reason for discontent about him among the largest of the exchange's members.

However, marketmakers are increasingly willing to accept an order-driven system for all UK stocks provided that they obtain enough safeguards to ensure that block trading, known as "upstairs" trading in the US, would be profitable.

Mr Vardey believed a reformed trading system could be implemented in August, but marketmakers have argued that it will take a year to prepare fully for the change.

Thatcher's crown prince flounders

There has been a scarcely challenged assumption on the Eurosceptic right almost from the moment of sterling's ejection from the European exchange rate mechanism in September 1992. Only a general election lay between the true heirs to Lady Thatcher and the leadership of the Conservative party. Mr Michael Portillo, pace his bolder rival for the succession Mr John Redwood, was the crown prince.

Suddenly, nothing seems quite so certain. The arithmetic suggests that any of the most likely election outcomes would deliver a notional majority to rightwing Tory MPs. Many of those who call themselves traditional One Nation Conservatives are relinquishing safe seats to spend more time with businesses and families. By and large, their places will be taken by Lady Thatcher's children. And it is the parliamentary party which chooses the leader.

Bnt a majority is nothing without a convincing candidate. Which takes us to Michael Denzil Xavier Portillo, secretary of state for defence, ardent Eurosceptic, and selfappointed keeper of the Thatcherite torch. A lot is riding on Mr Portillo. But he has had a rotten start to the year. It follows a pretty dismal 1995. No one should doubt Mr Por-

tillo's intellect. His is one of the sharpest minds in the cablnet. Civil servants are amazed at the contrast between his cheap rants against all things European from Tory party platforms and his careful engage-

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ous enemies.

Michael Portillo still has lessons to learn, says Philip Stephens

ment when he actually meets He responded hy telling the his counterparts from mainnation that he was the victim land Europe.

of a whispering campaign, a plot by leftwing colleagues to discredit him. Yon should Yet the past two weeks have exposed once again an insecurity behind the quick brain; a flaw in the confident prospec-tus for free-market patriotism. Mr Portillo, it is being said never whinge at this level in politics. The defence secretary, frankly, sounded rather pathetic. even by some admirers, too

Most at Westminster trace often lets vanity get in the way Mr Portillo's troubles back to of mature judgment. He is 42 last summer's contest for the Tory leadership.

and too often sounds his age, When Ms Emma Nicholson quit the Conservative party for the Liberal Democrats, Mr Por-When the opportunity was offered in June, ba dithered. Worse than that, he first tillo gave his reaction in a BBC pledged his loyalty to the radio interview. "Good rid-dance" was the gist. If Ms Nic-bolson shared the Liberal Demprima minister and then behaved as if he expected Mr Major to fall. He was appalled when Mr Redwood, hitherto a relatively marginal rival, gave ocrat ambition of a Unitad States of Europe, there was no room for ber in the Conservathe prime minister a run for tive party. It sounded churlish, his money. calculated to annoy the pro-

Even at the Tory party con-ference in October, Mr Portillo Europeans in his party. As it was, Mr Portillo used his speech to fire a volley attracted a stream of abuse of tasteless jibes at Britain's from those who shared many European partners and appro-priated to his cause the motto of Ms Nicholson's anxieties but had decided to stay in the Tory of tha army's elite SAS unit, party. His discomfiture was Who Dares Wins.

then deepened by a silly story that he had decided to sell off The conference liked it. And the speech served its purpose some of the Admiralty's finest buildings in London. It was of re-staking his claim to lead-ership of the right. But most of the rest of the cabinet were untrue, but that became clear appalled, as was the army. Mr Portillo had crossed the only after a retired admiral

had hit the front pages with his description of the defence lina between respectable patrisecretary as "a little creep". otism and tawdry renophobia. The lesson from the episode It was not long before other was that Mr Portillo has seriministers were heard remarking, albeit with a large dose of prime minister.

WEEKEND BUSINESS

bumbug, that the defence sec-retary's Spanish antecedents had left him ignorant of the value of English understatement. Oddly, Mr Major still feels obliged to offer public support to Mr Portillo, a colleague he dismisses privately as an unbalanced xenophobe. There are signs, though, that Mr Portillo has made a bigger strategic error. In his anxiety to establish himsalf as the unchallenged candidate of the right, he has ignored the need to accommodate the rest of his party. Even Lady Thatcher compromised to secure the leadership. Mr Portillo has hitherto done nothing to win a hearing, let alone friends, in the centre or on the left.

He is too passionate, too uncompromising, in his beliefs, particularly about Europe. He sees Britain's entry into the then European Community in 1973 as an historic mistake. He would not withdraw now, but he is convinced the political tide is running irreversibly in

the direction of progressive disengagement. If Mr Portillo is to lead the Conservatives, be must per-suade its uncommitted centre that he would not split the party and thereby keep it out of office for a generation. Mr Portillo is a special politician, but he has much to learn. He should start by understanding that the single most important quality demanded by the Tory party of its leader is the capacity to win power. It is time he made friends with his enemies. If he does not, he will never be

CHARLES WHATEWOOD 0171 873 3503



Michael Portillo: an ardent Eurosceptic thought by some admirers to let vanity get in the way of good indgment too often



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Irish opposition to uniooist proposals for elections to a new Northern Ireland assembly hardened vesterday with both Mr John Bruton, the Irish prime minister, and the main opposi-tion leader Mr Bertie Ahern, indicating that the idea could not be an alternative to progress towards all-party talks.

Mr Bruton was speaking after meeting the former US senator Mr George Mitchell, chairman of the three-man panel set tor Mr George Mitchell, chairman of the inter-main patier set op by the London and Duhlin governments to find a way around the impasse over the IRA's refusal to start "decommis-sioning" its weapons ahead of all-party talks. The govern-ments will hold their first trilateral meeting with Sinn Feln on Wednesday in Belfast, ahead of the expected publication of the Mitchell conclusions on "decommissioning".

However with reports that the British government is preparing a number of working papers on the subject. Irish govern-ment officials are concerned that the elected assembly proposal should oot develop as an alternative to the format for all-party talks. Mr Bruton, who hitherto bas said all ideas can be on the agenda, insisted yesterday that the assembly pro-posal was not part of the remit of the panel. John Marray Brown, Dublin

UN criticises refugee plans

The British government's plan to restrict the rights of asylum seekers who arrive in the UK breaks international conventions on the treatment of refugees and should be scrapped, according to the United Nations.

The UN High Commission for Refugees says it is "gravely concerned" by legislation that would deprive some asylum seekers of welfare benefits - and claims the plans could "undermine the delicate humanitarian balance" of UK refugee law.

An unpublished paper says the withdrawal of welfare support from asylum appellants "undermines the ability of the United Kingdom to meet its regional and international treaty obligations". It claims the measures, which could lead to refugee children being denied benefits, would place the UK "squarely in violation" of obligations under the UN's Conven-tion oo the Rights of the Child.

Naw legislation to deprive some refugees of welfare pay-ments is being proposed by Mr Peter Lilley, the social security secretary, and faces a close vote in a Commons debate later this month. James Blitz, Westminster

Stressed managers 'go missing'

Middle-aged men worried about their careers have gone missing in their thousands during the past five years, says a study carried out by a leading UK charlty.

Research by the National Missing Persons Helpline found that the incidence of missing people was greatest amoog men aged 31 to 50. Many are professionals trying to cope with changes caused by restructuring during and after the recession, says the study, which examined a sample of 3,500 cases reported between 1993 and 1995.

Some 38 per ceot of its missing persons are in the 31 to 50 age bracket. The next highest group, those aged 19 to 30, accounts for 25 per cent. A large majority of both groups are men. The charity said middle-aged men wera going missing as a direct result of being unable to cope with financial or work Richard Donkin, Employment Stoff pressures.

Glaxo abandons tax dispute

Glaxo Wellcome, the pharmaceutical company, said yesterday it was abandoning its long-running dispule with the inland Revenue in a case with widespread implications for multinational companies. Glaxo challenged the Revenue's powers to investigate a company's past tax affairs in years where a final tax settlement had not been made. But the High Court and the Court of Appeal upheld the Revenue's powers to look at these "open years" - in Glaxo's case before 1986. Jim Kelly, Accountancy Correspondent



Ireland may ask EU court to foil nuclear dump

By Chris Tighe in Newcastle upon Tyne

The government of the Republic of Ireland yesterday warned it would consider European Court action to block steps by Nirex, the UK nuclear industry's waste company, to develop a £2bn (\$3.1bn) underground repository for nuclear waste in north-west England near the Irish Sea.

Mr Emmet Stagg, the repub-lic's minister responsible for first step towards an underground dump for long-term nuclear safety and radiation storage of nuclear waste. It protection matters, said he has would be an unnecessary and unacceptable addition to the already referred to the European Commission the environexisting extensive operations at Sellafield. mental impact statement compiled by Nirez. This was to support a planning application for a Rock Characterisation the Irish claims is expected in early February. But Nirex Facility (RCF) intended to test insisted it has complied with UK and international law. The the proposed repository site's geology and bydrogeology. RCF, it argues, is solely a Mr Stagg claims the Nirex statement does not comply with an EU directive because it fails to furnish necessary infor-mation oo other possible British locations for its proposed

research facility. Nirex confirmed that should radiation escape through fractures in the rocks, it helieved it would come out under the Irish Sea, which RCF, and on other storage and would dilnte and disperse it. disposal methods. He contends "The amount of radiation that Nires has also breached would make no significant international law by focusing changa to the amount of its inquiries on a site near the radiation currently in the Irisb coast without first fully explor-Sea." Nirex said.

year earlier.

ing inland possibilities. Mr

Stagg, minister at the Depart-

ment of Transport, Energy and

Communications, yesterday led a high-level Irish delegation to

the public inquiry in England

at which Nirex is appealing

against Cumbria County Coun-

cil's refusal to grant planning

permission for a £195m RCF

near Sellafield at Gosforth.

Mr Stagg said the RCF was a

Nirex's formal response to

about 4km from the coast.

Magazine seeks protection

The New Statesman, the loss-making left-of-centre political weekly magazine is to seek the right to go into administration on Monday.

The directors of The Statesman and National Publishing company decided last month to seek an administration order. partly to protect the company from creditors but mainly to allow a financial reconstruction to go ahead.

Independent trustees, who have the right to block changes in ownership, opposed a plan under which Mr Philip Jeffrey, the socialist millionaire, would have put £850,000 (\$1.3m) in new money into the publication in return for sole control.

The crisis at the magazine, once the pre-eminent voice of the British left, comes at a time when subscriptions are rising. Raymond Snoddy, Consumer Industries Staff

Contracts

Water transmission: Two Teesside companies have won a £4m contract to provide the control system for the Yanbu-Madina water transmission network for Medina in Saudi Arabia and other parts of the western province. The contract was awarded to InduSoft Projects, a computer systems integrator, and LIC Consult, a software house.

mical warfare detector Graseby Dynamics, a subsidiary of the Grasehy electronics instruments group, has been awarded a contract worth nearly 11m from the US army for a system that detects harmful chemicals in the atmosphere.

Cas pipes: Uponor, the Derhyshire based unit of Finnish plas tic pipe systems group Uponor Oy, has been awarded an £85m contract to supply pipes for the UK's gas distribution network. Engineering: Clyde Blowers, the specialist engineering group, said its subsidiary BPE-Clyde PTE in Singapore has entered into a joint venture in China involving investment of \$550m (£350m). The joint vecture company, Shanghai Clyde Machinery Company, will manufacture soot blowing equipment for the Chinese power market.

Trucks lead upsurge in vehicle sales

By John Griffiths in London

Registrations of commercivenicles rose strongly for t third successive year in 19 with the industry project further growth - but at slower rate - during the ne two years. Growth was led by the bea trucks sector, in which rep trations jumped by more th 20 per cent last year. Howev statistics from the Society Motor Manufacturers a Traders show that regist tions of all types of commerce vehicle, from light vans buses, were 9.6 per cent high at 249,928 compared with previous year's 228,083. Imports took a larger sha of the total market in 1995, rising to 45.6 per cent from the previous year's 48.3 per cent. The figure disguises a sharp jump during December, when

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	Votume (Units)	Valures Change (%)	Share (%) Jen-Dec \$5	Share (% Jan-Dec 9
Trucks over 15 toppes				
Total	32,556	+20.7	100.0	100.0
Valvo	6,138	+12.1	18.9	20.3
Leytand DAF (DAF Trucks)	5,503	+28.7	16.9	15.8
Scania (Investor)	5,390	+40.3	16.6	14.2
heco group"(Flat)	4,090	+17.5	12.6	12.9
Mercedes-Benz (Daimler-Ben	3,839	+15.7	11.8	12.3
ERF	3.062	+22.2	9.4	9.3
MAN	1.625	+5.8	5.0	5.8
Renaut	1,305	+23.6	4.0	3.9
(names in brackets indicate	ownership)			

Heavy truck registrations in 1995

compared with 39.8 per ceot a which the overall figures disguised a sharp drop in sales to The truck figures are in private motorists. stark contrast to the market Because commercial vehicles for new cars, which grew only are purchased only for busi-

ness reasons, and are regarded as a hetter indicator of economic activity than the car market, the disparity with the private car market suggests that carmakers must look to other factors than "lack of consumer confidence" to explain the lack of private buyers.

Total commercial vehicle registrations for last month were 13,737, an 8 per cent rise on December 1994

The SMMT forecasts that overall commercial vehicle registrations will rise by a further 3.5 per cent this year and by 2.6 per cent in 1997. However, it belleves that pent-up demand from heavy truck operators which delayed replacing their fleets during the recession has now been largely met, and that truck sales this year will be only 1.5 per cent higher - but with a further rise of 5.7 per cent in 1997.

The value of Granada's bid for Forter was thrown toto doubt yesterday. B is the first time such a structure B is the first time suc

credits on the proposed special dividend.

This would reduce the value of the offer by 11.75p a share for most institutional investors

Granada replied that it had received "robust" legal advice that it is for the scheme would be acceptable to the Revenue. The tax experts consulted by Forte, including Mr Graham Aaronson QC, chairman of the Revence Bar Association, said there was a significant risk

ing" - allowing shareholders to chose between taking a payment as income or capital according to their tax positions

It has emerged that in several of the recent hids for regional electricity companies where special dividends were offered, the bidders were advised against offering such a cash alterna-

Forte pointed out that Granada had not applied to the Revenue for tax clearance of its scheme, which has

Mr Rolf Börjesson, Rexam's

can't say anything about

Rexam because he does not

know anything about Rexam."

The 53-year-old Swede, who

of work to do before he takes

over in July from Mr David

said the offer of a cash alternative made its scheme similar to a share buy-back, such as that proposed by Forte, where the Revenue practice is

not to provide prior clearance. One independent tax lawyer said there was "room for genuine debate" as to the Revenue's likely attitude. But he added: "There is no doubt there is a higher risk that the Revenue will object because of the cash alternative. It is more provocative." In a separate attack, Forte quesyear.

Pragmatist booked to reshape Rexam

Rolf Börjesson, incoming head of the packaging group, talks to Patrick Harverson

gains into new investment and by selling on some of the assets in the

form of Forte plc, which will not lead to a capital gain. Granada tried to hit back by pointing out that if Forte were unable to proceed with its share buy-back and was forced to pay the proposed special

dividend alternative, it then intended to consolidate its shares. This would mean that the total dividends paid to ordinary shareholders would fall next

In the stock market yesterday, Mercury Asset Managemeot bought another 1.1m Forte shares, taking its holding to 15.34 per cent. and a fur-ther 185,000 Granada shares, increas-Shares in Granada eased 1p to 663p

at the close yesterday, valuing its offer for Forte at 378.5p a share and the bid at £3.81bn, excluding tax credits. Forte shares edged up 0.5p to close at 369p - well above Granada's 362p cash offer.

 NatWest Securities is urging investors to buy Granada shares and accept the cash and paper offer. A broker's note published yesterday said the bid was always going to come down to management, adding that Granada's record "speaks for itself".

BOC directors' bonus schemes 'need reform'

By William Lewis

The remuneration structure for directors of BOC Group comprises a "multiple number of bonus schemes" and should be reformed, according to Pirc. the corporate governance consultancy.

Executive directors and senior directors of the industrial gases concern are eligible to participate in four separate performance-related bonus schemes, including an annual honus scheme and a share

incentive plan. According to Pirc, which advises institutional shareholders. Mr Richard Giordano. BOC's non-executive chairman, currently stands to make a total of about 16.7m from the incentive plan. Mr Giordano is retiring as

chairman at BOC's annual meeting on Wednesday. The scheme's rules specify that units granted to directors do not have to be forfelted on

¥.

Cash payments are made to directors based on increases in BOC's share price over a schemes available to BOC period of eight years from the directors.

time units are granted. Mr Giordano holds 1.6m share incentive units which were granted to him while he was an executive director of BOC. to a report to its clients. Pirc

states that BOC's remuneration committee, known as the management resources committee, should "review remu-neration policy and rationalise existing bonus schemes so that over-reliance on share price as a measure of performance is avoided".

Last year Pirc led a campaign to force British Gas to reform its remuneration structure. Mr Giordano is non-executive chairman of British Gas. BOC said yesterday that Pirc's calculation of the profits Mr Giordano is likely to make from his share units "was a calculation at any moment in time".

The company said the actual amount to be paid to Mr Gior-dano would "depend on what the share price is going to do until he can access them the units. It refused to comment on the number of

NEWS DIGEST

Hi-Tec bounces back into black

Concentration on its core footwear activities following the sale of its remaining European textile interests in July helped Hi-Tec Sports return to the black at the interim stage.

Pre-tax profits for the six months to October 31 were £610,000, against losses of £6.57m tocluding restructuring charges of £5.91m.

Mr Frank van Wezel, chairman, said the outcome reflected a leaner husiness with lower overheads contributing towards mproved operating margins". Underlying margins were 4.1 per cent, against 3.7 per cent, from continuing busine Improvements were seen to North America, continental Europe and South Africa, but the UK continued to suffer from price pressure in athletic shoe markets and retailers' toventory reductions.

Overall sales dropped 13 per cent to £49.7m following tough trading cooditions and "persistent" trade destocking particu-larly in the UK and North America. The interim dividend is Graham Deller passed (1.6p).

Sage chairman sells 1m shares

Shares in Sage Group, the software company, dropped 9p to 333p as Mr David Goldman, founder and chairman, sold 1m 15 per cent of his personal Mr Goldman - who indicated to December that he intended to become non-executive chairman in March - said the money would be used to buy a London property and for other personal expenses. Sage last October announced its 10th successive year of profits and revenue growth. Its share price has risen steadily from about 70p in mid-1993. Alan Can

Buyers eye up Forte's London hotels

and plan

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By Scheherazade Daneshkhu Leisure Industries

Several potential buyers have been running their eye over Forte's prestigions London hotels, although advisers to the Sultan of Brunei yesterday denied that he was "in any way involved".

Jewel in the crown is The Grosvenor House, part of the Exclusive business. Forte has said this hotel makes more money than its Travelodge chain, which it plans to sell to Whitbread, the brewer and leisure company.

There are already a number of prestigious hotels on the London market. These include into details, and clearly ha the Hilton Langham, Inter-Continental's Britannia, the Howard hotel, owned by the Barclay brothers who also own the Ritz. They asserted yesterfor the past eight years has been chief executive of PLM, day that the Ritz was not for the Swedish packaging com-pany, agrees that he has a lot sale.

To these would be added Forte'a other London Exclusiva and its Meridien botels: the Hyde Park, the Piccadilly Meridien, the newly refur-bished Browns and Waldorf hotels and the Westbury.

Lyon. "My first task will be to learn more about the busi-ness," he says. To that end, from April he In addition, both Forte and will join Mr Lyon (who is stay-Granada have said they will ing on for a year in a non-executive capacity) on a tour of Rexam's worldwide operations. dispose of Forte's 68 per cent shareholding in the Savoy group of botels - the Con-nangbt, the Berkeley, Clar-Until it is completed, be will not comment on his plans. "It's idge's as well as the Savoy too early for me to say what

Hotel itself, in London, Prince I'm going to do. I'm not a; believer in early indgments." Yet it should not take long Al-Waleed, the Saudi Investor, is interested in Savoy, but has sted he won

newly appointed chief execu-tive, was in a relaxed mood on a visit to London this week, umufiled by his meeting with a dozen analysis. The printing and packaging group has not been popular in the City lately. After a strong start last year, two profit warn-ings in the second half wiped per cent off the value of Rexam's shares and left investors reeling. Given the opportunity to meet the incoming chief axecutive, analysts were looking forward to asking some tough questions. Mr Börjesson seems to have handled them comfortably. "I was quite impressed by him," said one analyst. "He had an easy manner and anunciated his views on things very well. But he would not he drawn

Rolf Börjesson, who is due to take over in July: 'My first task will be to learn more about the business'

per cent drop in profits to about £185m for 1995 in spite of problems, such as what to do with the non-core engineering a healthy increase in turnover. and building businesses. Crit-Admittedly, be can do little ics believe Rexam is too about the most immediate broadly spread, operating a problem - the shortage of range of businesses that generate no obvious synergies.

demand caused by heavy destocking, which is affecting Mr Börjesson is wary of the entire packaging and paper being drawn on the subject of todustry. Fortunately for the whether non-core businesses incoming chief executive, the should be sold. He says: "What situation may already be eas-ing, as companies have strikes yon when yon look at Rexam is that there are certain recently reported a slowdown areas you may think do not belong to the group. But you

in destocking. More importantly, Mr Börjeshave to be very careful because . they generate a lot of cash in nesses for the past 20 years." Maybe it is best to keep them." At home, the new Rexam son - aided by the new chairman. Mr Jeremy Lancaster. Maybe it is best to keep them." formerly long-time chairman of the Wolseley building products what the problems are at group ~ will have to get to more recently acquired comport A Stockholm-based analyst after stumbling so badly in Rexam, which will report a 20 grips with some structural nents - such as SCI, the US describes him as "a good 1995.

coated products company, where margins have failed to meet expectations. As one analyst says: "There are businesses lying around that have

to be knitted together better." While Rexam says Mr Börjes-son was hired because of his track record of running international companies, his experience of restructurings is likely to have been a big attraction for a group in need of some reshaping. As Mr Börjesson says: "If you look at my record, Twe been turning around busi-

He will also have to improve : chief executive has a reputaas a dynam

strong views" have been instrumental in persuading Industrivärden, PLM's owners, not to sell PLM to Ball Corporation of the US for SKr4.3bn (£423m). PLM was subsequently floated on the Swedish stock market.

So how does Mr Börjesson see himself? "If I sbould describe my style it is very straightforward, pragmatic and results-oriented. I'm not known to be very slow. I'm known to be rather impatient." That should please a City

impatient to see Rexam footing this year

branches. Its embedded value,

which includes net tangible

assets, the net present value of

policies in force, and the

retained surplus in long term

assurance funds, is £175m.
Scottish Mutual Assurance,

the lifa assurance subsidiary of

Abbey National, said its new

business grew 32 per cent last

year, despite a downturn in the

overall UK life and pensions

Total new annual life and

pensions business almost dou-bled to £36.2m, while new sin-

gle premium business rose 6

Scottish Mutual said its oper-

ating expense ratio - total

management expenses plus

commission to proportion to

annualised new business -

dropped to 104 per cent,

against 125 per cent in 1994.

per cent to £470m.

leader, very self-confident with Last year he was said to

Tony Andrew

support of the controlling trusts.

The most likely buyers for the Meridien and Exclusive botels, according to hotel consultants, are the prominent botel chains which are looking to expand in London. These include ITT Sheraton and Marriott, which has a bolding in Ritz-Carlton. There are no Ritz-Carlton hotels in London, but ITT Sheraton owns the Sheraton Park Tower in Knightshridge.

Accor, France's largest botel chain is known to be interested in the purchase of Meridien. It lost out to Forte when Air France sold the chain in 1994, Hotel consultants believe it is unlikely to have changed its mind about paying a pre-mium price for the group.

Mr Alan Hopper, chairman at Pannell Kerr Forster, hotel consultant, said: "London is a such a good hotel market that there would be no difficulty in getting the sales under way. The issue is getting the best price."

Granada said yesterday that it was under no financial pressure to dispose of the hotels quickly.

'Much larger'

Dawson down

Dawson Holdings, a provider

of information-related services

which joined the Alternative

Investment Markat in June.

at £3.5m

£4.5m.

Welsh Water.

Former Manweb chief joins Midland buys CU Welsh Water to run Swalec life stake for £50m

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By John Gapper, Banking Editor

tenure.

By Paul Taylor

services company.

Bull UK & Ireland, part of the

French computer concern

Group, the Irish Republic's leading independent computer

The deal fits in with Bull's

majority shareholding in Cara mance.

By Peggy Hollinger pany when it was stand alone and before the bid," said Mr Hawker, "and John is a first Mr John Roberts, the former

class electricity manager." chief executive of Manweb who Mr Roberts will become chief left after the regional electricexecutive of Swalec and an ity company's fiercely contested takeover by Scottish executive director of Welsh Power, is joining the board of Water He is expected to have an 18-month rolling contract. Mr Roberts, described by one although his salary has not electricity analyst as "a human been disclosed.

Mr Roberts has spent his face in among all the greywhole working life at Manweb, ness", has been recruited to run Sonth Wales Electricity rising from apprentice to chief should Welsh Water'a agreed executive over 30 years. His strategy of focusing on the core ntility was well received by a market disappointed by offer be approved by the government. Mr Graham Hawker, chief executive of Welsh Water, said disastrous diversifications in

the sector. Under Mr Roherts, Manweb Mr Roberts' appointment would answer the market'a workad closely with Welsh fears that the water company Water on the aavings from did not have the expertise to run an electricity group. "Man-web was a very well rated commerging water and electricity companies.

tion of acquiring the business."

magnesia operations had tha

deal gone ahead.

PEM would have been inte-

By George Graham, **Banking Correspondent** Midland Bank has bought ont the remaining 20 per cent stake held by Commercial Union, the composite insurer, in its life assurance subsidiary, Midland Life. The bank, part of the HSBC

group, exercised an option to buy the stake for £50m. CU initially tovested £4m in 1988, when it helped Midland enter the life assurance business by providing administration and product expertise. The stake's carrying value at September 30 was £36m. The stake has gradually been

reduced from an initial 35 per cent 1. Midland Life sells life assur-John Roberts: move will caim ance and pension products fears about lack of expertise through Midland's hank

Morgan Stanley reshuffle

sola chief executive while his firm's investment banking divi-

market.

sion.

Bull will initially take a have turnover of about 1£30m

sion in Europe, reporting to Mr Ward. He is to be assisted by Mr Spencer Fleischer, who is appointed head of corporate

> Mr John Hepburn, the current head of corporate finance is to become a vice chairman, concentrating on client relationships. Mr Keith Brown, cobead of research, will head the financial institutions group of

(£31m) in the year to March 31,

executive of Bull's UK and

Ireland operations, said: "Bull

and Cara were in discussions

two years ago and have had an

on-going business relationship

The management of Bull and

Cara have always seen the ben-

efit each organisation can

bring to the other's busl-ness."

since then.

Mr Richard Snook, chief

up from 1528m a year ago.

Tomkins completes US bid talks

Tomkins, the UK industrial conglomerate, has completed contract negotiations with Gates Corporation over its estimated \$1bn (£600m) all-paper offer for Gates Rubber, the US group's components subsidiary. Although the UK group had hoped to sign contracts before

the end of last year, its said some technical issues remained to be resolved. The family owners of Gates chose Tomkins as a preferred bidder last month after rejecting rival offers from Tenneco and Dana Corporation of the US.

Tomkins is next week expected to report increased first half profits of about £128m (£114.5m). Tim Burt

Squeeze on margins hits French

French, the curtain styling and home accessories company. reported pre-tax profits for the year to September 30 down from £1.1m to £925,000.

The company hlamed the fall on depressed margins caused hy higher prices for raw materials, although cost savings and mprovements in purchasing helped soften the impact. Results so far for the current year were as planned. Sophy Buckley

Global buys for up to £2.4m

Global Group, the USM-traded meat products and processing concern, has agreed to purchase two companies for an initial 22.38m, with a maximum deferred consideration of £500,000. The acquisition of Mawbeef Manufacturing, Birminghambased maker of meat products, for an initial £2.13m will be part financed by a placing to raise £1.67m. As part of the deal Global will assume debt of £366,000. Ravencrown, which distributes a range of frozen food and

related products - it is a customer of Mawbeef accounting for 10 per cent of its turnover - will be bought for £242,558 of Global shares. Garry Rimmer

Gartmore venture capital trust

Gartmore, the investment management company, is planning to raise up to £20m with the launch of a venture capital trust. VCTs, introduced last year, qualify for generous tax reliefs and must invest in small unquoted businesses. To date, tovestors have been unenthusiastic about the new tovestments, and most have failed to raise as much as hoped for.

The fund will be managed by Gartmore Private Capital, which currently manages 193m of funds invested predominantly in unquoted companies. Roger Taylor

In Brief

■ BICC is to buy the minority holdings to BICC Phillips for \$6.2m (£4.02m).

FIRSTBUS has bought a 20 per cent equity stake in Mainline Partnership, a South Yorkshire bus operator, from Stage-coach for £1.63m. FirstBus has also subscribed for a £3.5m secured loan note and for £366,000 of non-voting convertible Mainline deferred shares.

GATES (FRANK G) has sold its freehold site at Waltham Abbey for £3m cash. It will use the proceeds to reduce debt. ICI EXPLOSIVES is to take a 51 per cent stake in Ibernobel. a Spanish explosives company.

■ MDIS is selling a freehold property to 3Com for £10m cash against a book value of £13.5m. A £3.5m write-down was included in the £20m exceptional charges referred to in last month's trading statement. The disposal will generate savings of £1.2m a year. It has also sold its lossmaking libraries business to Dynix Dentschland for a nominal sum.

after acquisition talks fail ing the six-month discussions. By Tim Burt Mr Bob Hughes, chief execu-tive of UCM, rejected the Universal Ceramic Materials, the ceramic products manufac-turer, yesterday said it was claims, saying: "We have incurred considerable costs being aued for FFr 20m ourselves during these discussions and we would not have proceeded if wa had no inten-

Pechiney to sue UCM

reported pre-tax profits of £3.5m for the year to September 30 against a restated Mr Peter Brown, chairman, said that as a result of acquisitions and growth Dawson was a much larger group, more focused on its core activities. The shares rose 120p to Pechiney Electrometallurgie

£10.10. The Faxon acquisition in the US had been successfully integrated, be said, although losses there, consolidation of the depot network of its associate Surridge Dawson, and interest costs of recent acquisitions had reduced profits. In electronic publishing, Mr

Brown said an Internet publishing kit and subscription service would be available in mid-1996.

Turnever amounted to £331.9m (£131,4m) of which £187.4m came from acquisitions. The final dividend of 20p lifts the total to 30p (29p). payable from earnings per sbare of 36.1p (82.3p).

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(£2.62m) by Groupe Pechiney following the hreakdown of talks with the French aluminium and packaging group. UCM said it would fight the grated into UCM's existing lawsuit, which was issued after the two companies failed to agree a purchase price for

Mr Hughes declined to sav wby the talks had failed or how much UCM had offered. It (PEM), the French company's has instructed Birmingham fused magnesia business. Pechiney has accused UCM solicitors Edge & Ellison to of negotiating in bad faith dur-fight the case.

Disney spends £80m on UK HQ

By Geoff Over

Disney, the US entertainment group, is to buy the first phase of the Centre West property development in London for just shortly. under 280m from Hypo Bank, the German mortgage bank. The property has 250,000 sq

ft of offices and 100,000 sq ft of shops. Hypo Bank confirmed it is selling the Hammersmith trol of its first phase.

property but refused to dis-closa the buyer's idantity. Sources close to the deal confirmed it was Disney. A formal announcement ia axpected In October, Dianey leased

220,000 sq ft of the site's office strategy of strengthening its space for its UK headquarters. presence in Ireland where Cara has offices in Dublin. Cork Hypo Bank helped finance Centre West and has effective conand Limerick and employs 250 people.

amounced a series of changes to its top management in Lon-don as a result of Mr Steven Ward, its co-chief executive for Europe, moving back to

Groupe Bull, has acquired a nation and its future perfor-

ine.

in London. "We no longer need income in Europe, hecomes chief operating officer of the

finance.

the US after a four year to have a high-powered American parachuted in to help run

Bull takes majority in Cara

majority stake in Cara at a

price hased on the Irish

company'a current market val-

Cara has focused on com-

puter systems and networks,

customer engineering services

such as site installation and

repair and maintenance, and

computer software and ser-

vices such as payroll process-

The group is expected to

Mr Ward, the British co-chief the business," he said. executive and head of fixed Mr John Studzinki becomes the investment banking divi-

Sir David Walker, executive chairman of Morgan Stanley in Europe, said the moves reflected the growth of the firm

place as head of fixed income is being takan by Mr Mario Morgan Stanley, the US Francescotti, who is also Britinvestment bank, yesterday ish.

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1995

Share price (Yen)

1

1,800

1,700

1,600

COMPANIES AND FINANCE

Argos margins held as **Christmas sales rise**

By Neil Buckley

Argos, the catalogue retailer, yesterday confirmed that it had enjoyed one of the best Christmas performances of any retailer. with total sales up 14 per cent in the five weeks to Christmas, and like-for-like sales up 8 per cent.

The increase came on top of donhle-digit Christmas sales growth in each of the two previous years.

Shares in the company closed up 4p at 565p as it said it had maintained gross margins at a "broadly similar level" to goods. those of the same period last

This was despite a warning when it launched its autumn/ winter catalogue last summer that price reductions on products might squeeze the gross

For the year to December 30, 18 months. total sales were up 14 per cent, Mr Stewart refused to com ment on suggestions that Argos might be a bidder for the indicating that there was only a slightly slower sales growth in the second half of the year UK business of Signet, the jewcompared with the 15 per ellery retailer, which on Thursday said it was inviting offers for its H. Samuel and Ernest cent it reported in the first half

Mr Boh Stewart, the finance Jones chains. Argos is already the UK's director, said that sales of higher-margin furniture prod-ucts, as well as textiles, and second largest jeweller, with about 10 per cent of the marleisure and sports goods had ket, and analysts have specubeen particularly strong. lated it might use its cash pile to hid for both chains, or for compensating for the expected poor performance by the H. Samuel DIY division and gardening T.J.Hughes, the discount department store retailer based Sales increases in other prod-

in north-west England, said like-for-like sales over Christ-mas increased, but not by enough to offset a disappointuct areas were close to the overall average, Mr Stewart ing autumn period. There were also signs of cus-

tomers trading up, with aver-age price ticket sizes increas-ing for the first time in competition

to file for protection under Chapter 11 of the US hank-Margins had also heen reduced hy intense price ruptcy code, a suggestion that Kmart has consistently ebuffed

rating. It also lowered Kmart's com-

mercial paper rating from A2 to B, a move that effectively confirms that the company be heen shnt ont of the short-term deht markets, forcing it to rely for liquidity on

its bankers. The retailer's deht rating has been a central issue in the renegotiation process, its creditors have the right to require early repayment of some \$500m of debt linked to real estate if Kmart's rating falls below a certain level.

Kmart's main bank creditors agreed in principal three weeks ago not to exercise this "put" option, and the company said late on Thursday it had won support from the "requi-site" number of banks to proceed with its debt accord.

over the "put" option "a major plus", and said its new rating was based on an assumption that the deht deal would be

It added, though, that the company faced considerable

By Emiko Terazono in Tokyo and Tony Jackson in New York The dispute between Barney's,

the bankrupt New York retailer, and its Japanese partner, Isetan, deepened yesterday with a \$168m lawsuit from Isetan against Barney's joint chairmen and owners, tha brothers Mr Robert and Gene Pressman Isetan claimed the brothers had personally guaranteed short-term loans to that amount. The suit comes in response

to a threatened \$50m suit by Barney's for money allegedly withdrawn by Isetan from a joint venture between the two companies. Barney'a Chapter 11 hankruptcy filing was disclosed by Isetan on Thursday.

Isetan's US lawyer said the \$168m loans had been made on an emergency basis in 1993 and 1994 to cover cost over-runs on the building of two Barney's stores in New York and Beverly Hills. He claimed Barney's had defaulted on the loans in March of last year. Isetan said that at a meeting

in Japan at the end of Noven ber, Mr Robert Pressman had said Barney's had been incurring significant oparating losses for some time. This contradicted all previous financial

information given by Barney's, Isetan Isetan said in Tokyo, concerns over threats of legal action by Bar-

S&P lowers | Isetan sues Barney's owners

ney's depressed Isetan's stock price Y140, or 14.5 per cent, to Y1.410. Mr Kunihiko Murata, an Ise-

1,500 tan official, denied any know-1,400 ledge of the allegations. Isetan, which claims to have extended 1.300 more than Y20bn (\$191.2m) in 1.209 loans to Barney's affiliates. said the relationship between 1.100 tha two companies began to 7,000 deteriorate after the Naw York retailar bad stopped paying interest in March last Scores: FT Edd

been largely financed by Isetan. In return lt would Isetan had funded Barney's expansion in the US and invested and lent a total of give Isetan an equity stake in Y61.6bn to the stores. Barney's.

Barney'a would thus save interest charges, reported to be Isetan said it had refused Barnev'a demands to assume up to \$25m a year, which it has ownership of the property. Industry analysis believe the New York retailer was using paid Isetan as an effective rental on the properties. It is believed that Isetan has been threats of legal action as a bargaining chip to obtain owner-ship of the US stores. "It'a a reluctant to accept equity and thus forgo its income. calculated strategy by Bar-ney's," said a retail analyst in Nippon Investors Service, a Japanese credit rating com-pany, said it was reviewing Ise-Tokyo.

Barney's claimed that under tan'a ratings for a possibla downgrade. The impact on the its original agreement with retailer's earnings will be Isetan, lt was aventually severe if it is forced to write off to assume ownership of stores in Manhattan, Chicago and Bevsrly Hills which had Y34.5bn in loans to Barney'a, although some analysts believe

vately-owned Barney's began

to have imperial dreams - the talk was all of expansion and

With the Japanese retail

duplicating the formula,

it may cover the losses hy selling marketable assets. fronically, the dispute comes

when Barney's Japan, a retailing joint venture in Japan in which Isetan owns 80 per cent, is posting double-digit sales growth.

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The dispute between the two retailers comes when Isetan itself is struggling back on to its feet. The company managed to resurrect its image, after Mitsubishi Bank, its main creditor, resolved its dispute with Shuwa, a real estate and property speculator, which had cornered Isetan stock in the late 1980s.

The retailer posted a 46.9 per cent increase in its recurring profits to Y6.4bn for the year to last March, its first rise in four years, and expects a slight upturn in the current year.

The company's two stores in Tokyo and Yokohama have come out winners in spite of the slump in consumer confidence, and the retailer reported a 20 per cent sales rise for the year ended last March. While Mr Toshiaki Tashiro,

president of Barney a Japan, expects that the effects on its relationship with suppliers and other business contacts will be minimal, be is concerned at the impact on the retailer's

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Too perfect for its own good

Lucia van der Post on the background to Barney's difficulties

formed itself from an attractive hereas Holly department store seeing to the needs of its local residents into Golightly headed for Tiffany whenever she got the "mean reds", today's chic Manhattanite is a cool, airy, hip emporium with some of the smartest much more likely to make for labels in town. Barney's. Barney's had become an icon Chic Eastsiders began to head downtown and the pri-

of the 90s, its clean, architec-turally-led style the role-model for stores all over the world, its rigorously edited huving admired by buyers, fashion edi-

tors and arbiters of taste far beyond the States. But admiration and emulation are not, it seems, enough. This week it all ended in tears when Barney's filed for Chapter 11 bankruptcy. Like most disasters, it began

Avenue, Barney's had for many years been the local neighbourhood department store. In the late 70s it transing or the most refined reaches beauty while outside on the streets those distinctive black Barney's bags were suspiof modern taste, a trip to Barney's was unmissable when visiting New York.

ciously thin on the ground (whereas over on Lexington, Barney's had transformed itself into one of those impossioutside Bloomingdale's, you bly beautiful stores filled with such rarified luxury that even could find your way to the store, simply hy following the Manhattan's lagandary brown paper bags). In Barney's thare were no crowds, no muddle, no pushincomes were not enough to edge it into profit.

For most Manhattanites the ing, no rushing, un strange chief draw seemed to be its idiosyncratic corners. It was all basement restaurant, Mad 61 quite perfect and perfection

> Perhaps tha trouble with Barney's was that it, too, was perfect.

By Stefan Wagstyl over of £1.29bn last year, marginally down on 1994, when the

The Britisb offshoot of Siemens, the German electronics and engineering group, is planning acquisitions in the information technology indus-try. Mr Jürgen Gehrels, chief executive of Siemens' UK operations, said yesterday that, even though the company had grown fast, it needed to make

critic of the net book agree-ment, opted out in late 1994 appointment of Mr Richard before the rest of the industry Adam. 38, as group finance director. Mr Adam, an accounand started discounting novels by best-selling authors such as Rosamunde Pilcher and John It has stepped up its dis-

Siemens plans IT acquisitions in UK

company benefited from large power station orders. The UK market for electrical engineering and electronics grew by between 5 and 6 per cent last year and should grow hy a further 6 per cent in 1996. said Mr Gehrels. Siemens believes its own sales will grow faster than this, particularly

S&P called the agreement completed as planned.

challenges over the next two years, both in implementing its new husiness strategy and securing adequate liquidity. Also, it said, the company would soon have to start fresh negotiations with its bankers

since it faced massive deht repayments during 1997.

Axa, Generali near to deal on charoholdinge

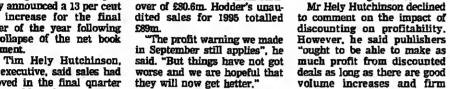
group Isetan as its partner it bought some of the most expensive real estate in Mana clever hlend of good siting, chic eclectic food and buzzy clihas a certain finality, a lifecrushing iciness of its own. It was Truman Capote who entele which took off like a battan (on Madison Avenue at put his finger on the troubla with perfection when he said of 61 street) and turned it into a space rocket from the day the department store so perfect, so doors were opened. exquisitaly deployed with refined and rarified merchan-Mrs William Paley: "The trou-hle with Babe Paley is that she But the queues for tables at Mad 61 were the only queues with hubris. Downtown on 7th dise that it was hard to find a was perfect. Otherwise she was that Barney's ever saw. single thing thet was not the most luxurious of its kind. perfect." On the upper floors the cash tills hardly seemed to ring, the

For anyhody interested in the cutting-edge of 1990s retailcustomers were scarce and mainly gawping at the pristine

INTEREST RATES ARE GUARANTEED TO REMAIN COMPETITIVE IRECT SAVINGS BRISTOL 0 8 0 0 3 0 3 3 3 0 THE OIRECT SAVINGS PORTFOLIO: INSTANT ACCESS, 90 DAY, HICA, TERM, TESSAS.

tant who was previously chief financial officer of The Family Chaunel, replaces Mr Paul Coley who resigned in July.

Hodder also announced the



Hodder, a long-standing

By Alice Rawsthorn Hodder Headline, the book fourth quarter recovery, group profits would still be below the publisher which issued a profits warning last antumn, yes-£8.16m of 1994 made from turnterday announced a 13 per cent over of £80.6m. Hodder's unausales increase for the final quarter of the year following

the collapse of the net book igreement. Mr Tim Hely Hutchinson, chief executive, said sales had improved in the final quarter

when Hodder clinched large orders from the non-traditional book retailers, notably supermarkets, which are aggresslvely expanding their book activities following the demise of the 95-year-old pact which had prevented the discounting of new books.

Rhino to

price war

By Peggy Hollinger

than expected.

suffer after

A fierce price war before Christmas has taken its toll on

Rhino Gronp. The recently

restructured computer and

video games retaller announced yesterday that

annual losses would be greater

Tha shares edged back %p to

ł

12p as analysts revised esti-

Le Carre,

However, Mr Hely Hutchin-son cautioned that despite the counting activity since early October when other publishers abandoned the agreement and supermarkets started selling books on a larger scale.

Hodder Headline lifts sales but retains caution

S&P said it has lowered the company's senior debt rating to double-B from triple-B, a move which strips the retailer of an investment-grade credit

Kmart debt

bond status

Kmart, the struggling US

discount retailer, yesterday suffered a further blow to its

finances as its debt rating was

lowered to junk bond status by

Standard & Poor's, the US rat-

The downgrade came a day

after Kmart indicated it was

well on the way to completing an accord with its bank credi-

The company, which is attempting to extend \$2.7bn of

bank loans, has been beset by

rumours that it will he forced

to junk

By Richard Waters

in New York

ing agency.

avestment Trusts	BAY (p)	Earnings (21		BPS (p)	capment (p)	131-00-	ರೋರವಾರ	year.	year	11 16 1 -	141 A N E	- 1 1	11.11	P + 2 -	G 87) (1 - 7	· •	BRISTOL GWEST
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mason Holdings ∲				6.1 (82.3) 69 (5.77)	20 2.175	Marct 8 Marct 8	1 <u>5</u> 2 175	30 3 625	29 3.625	Truspuone	Acctor	2/11/2			24			
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ESULTS					-22-							:	540 455 390	4.05 3.41 2.93	-	Ynly Ynly Ynly	25,000 10,000 5,000	annurt, othera at 80 days Antiox/peraity
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The market is still expecting e group to make a marginal	to October 1 19 His total re	995.			ofits in the eriod were		Horsham.	. The ra	tio is 32.3 US\$1.000 of	Weeheich (8069 222208)	Premier 90		620	4.55		Yay	200,000	Monthly locame available
r cent ahead.	43 per cent pay	rise in the	year £1	48.000.			gold proc	ducer, no	ow held by		1st Class Access 1st Class Access	5.20 2.50	5.20 2.50	3.90 1,88	3.90 1.85	Yily Yily	1,600 25	
les in the three months to e end of December were 4.6	executive of Ca tract catering g	impass, the	con m		a long-tern le amount				verted into Mr Munk's		1st Class Access 1st Class Access	5.35 5.20	5.35	4.01	4,01	Yny	10,000	
Furthermore, like-for-like							After 1	0 years,	the deben-		1st Class Access	545	5.45	4.26	4,09	Ydy Ydy	50,000 25,000	Instant postal access Link ATM card for access 24 ms
proved by 3-4 points.	-						Gibbens in				1st Class Access 1st Class Access	5.95 5.70	S90 5.70	4,45 4,28	446	Ydy Ydy	100,000	Minimum opening balance £1,000
oup. The price war appeared be over and margins had	Compas	s chia	Ps 17	% inc	PA960		aboot L	JS\$500m	in cash es Robert	Yockables (8690 575836)	Tessa Premier	6.65	6.65			YN	100 ·	90 days optics to transfer
ms were now behind the							poses. Ho	rsham wi	ll now have			6.50	6.50	4.88	4.58	Yely	30,000	usuugi Karang.
ature Zone stores. However, he said these prob-	Turnover to was about £				Powell said				vill be ased	Skipton (81756 708511)	High Street	5.60 5.75	5.60 5.75	4.20 4.31	4.20 4.31	Ynly ¥nly	2,000 15,000	Instant access, operated Bauuch branches.
eplacement systems in the	enable it to can	rry informat	tion. m	ethod: "7	There is	a fair	lic offerin	ng of 3	per cent 25	Principality (\$1222 344186)	Tessa	725	•	•	N/A	Anneally	25	Tax exempt where capital remains for 5 years.
ered some stock difficulties fter introducing antomated	used to modified down a fibre				its knowl niobate fab				Munk, said from a pub-	(01481 822747/6)	Instant Gold	6.00	6.00	•	•	Yity	5,000	Max holding £1,000,000, lestant access. Monthly option.
The company had also suf-	a modulator,	a £2,000 de	evice	The comp	pany belie		holding co	ompany c	controlled hy	Portanan Citanani Islanda	Gold Plus	5-6	5.45			Ynty	5,000	Max. Juliding \$1,000.000. 90 days achies or panality. Monthly option
bout two points off margins n December.	from chips be niobate. Its pri	ased on lith	hium in		foundry" f		held throu	ugh onot			Nova Star (tasse Vill)	•	6.00	4.90	-	Annually	1000	No withdrafe during 12 mills larm. Thereafter 80 days notice (losten access 90 days loss of interact).
irgin Gronp and the retailer, ame, which had knocked	the manufact tronic compor				sed to furt im of becom				stakes were	Anneresta fa la la 1975 calvel	Direct 50	:	6.90 6.65	5.52 4.99	-	Annally Monthly	100,000 100,000	Withdruds subject to 30 days notice (instant access, 50 days loss of intensi). Available through "Newcastie Diract".
urse hy a price war between	IOC believes	it has a lea	ad in	Mr Powe	ll said th		est" and t	that while	e there were	Newcassie (#181 232 8678)	Direct 50							
ions had been thrown off	some 30 per enlarged comp	any.	is	on. Total 1 about £3.5	investment	to date			ger of inter-	Miacadeo (81282 892821)	Aquartus Tessa	:	S 00 6.95	3.75	• :	Accually Annually	25 10.00	tio natice, no penalty - senior atizens only.
Mr John Steinbrecher, chiaf secutive, sald the expecta-	will be issue	ed represen	nting pr	rovided by	3i, BTG at	nd inno-	Mr Bern	nheim sa	id last week	Manda (Britter anna)								
he second half.	acting as brok				f GEC Man ding of \$1.		reloctant		had proved		Gold Access Tessa	5.20 6.25	5.20 6.25	3.90	3.90	1 Jan 1 Jan	190,000	No notice, no penality No transfer restrictions or charge on whiteknest 's % estra loyality yr
lthongh the market had spected it to break even in	pen at the en	nd of Febru	uary, pr		director, all		replied th	at in the	past it was	Lands & Helbeck (9113 245 9511)	Capital Bond	5.50	6.50	4.88	4.58	30 April	150,000	90 days notice/penalty. Monthly income option also evaluate
isses for the last two years,	value it at abo The flotation	is likely to	hap-di	irector, and	d Mr Jake	Dodson.	although	the Fre	ench group		TESSA 2		5.90			Yny	50	S your term including 2 bowarses.
The company has incurred	through a pl	lacing likel	ly to De	ow manag	ging direct	tor. Mr	wanted h	is group	to become a		Solid Geta Lucend Gota	5.20	5.08	3.81 3.11	3.95	Militalay Yithy	50,000 25,000	notices or BO days loss of interest. Tiered interest raise from 2500 Instant access no penalty. Tiered interest cales from 250
7995 90 Source: FT Extel	drive the info highway, play	ns to join	AIM be	er 1991 by	Mr Mike	Poweil.	year, Mr	Bernhe	im said he	With effect from 16/1/96	Banus Gold Salid Gald	6.05	5.90 5.20	4 43 3.90	4.51	Milhay Yrby	199,000 59,000	Made during previous 12 month period. Tierrod rates from £10,000 Instant access, no penalty on min of £5,000. Otherwise 60 days
4	novel electro	nic device	s to w	nder £100.0	00.		Shortly	after	he hecome merall last	Hatilitas Building Society (Tel 07422 333333)	Bonus Gold		6.05	4.54		Ydy	100.000	includes an interest bonus of 0.25% S p.a. provided no withdrawate
6 ·	Components,						; Compagn	ie dn Mic		City & Metropolitian	Super 60	5.90	5.90	4.43	4,43		10,000	60 days notice for willible. Gross rate for £500-£9,999 - 5.30
8		0-+	Sa	aid this ye	ar the figure than	ure was	since 198	9, the le	gacy of the		Ordinary	5.75	5.63	43125	4,36	Yity	1	Instant Access
10	By Alan Cane				inancial d		non-qnote	ed holding	gs throngh g companies	Century (Ediatoryh) (0131 656 1711)	A Same	7.00	7.90	5.25	5.25	Annually	100	Bostanteed
12 1 MA .A	set for	r t2u	шī	1018	tion		which ha	ve held	40 per cent	Catholic (0171-222 0736/7)	Jobiles Boad 2	6.42	6.42	4.82	4.82	Milbly/Yity	30,001	90 Day notice or penalty, £2k + at 5.17% (4.63% net)
							hetween	the tv	elationship		· Special Asset	:	4.95	3.71	:	Yay Yay	10,000	Interast rains effective from 7 January 1996.
і <u>а</u> Д.	Optoe	electr	conic	cs gr	OUD		cussions	are une	der way to		Special Asset Special Asset	:	5.55 5.40	4.16	•	Yily Yily	40,000 20,000	monitaly interest evaluation
16							to reach a		shortly. ned that dis-	Bcadlard & Bioglay (BRRD) 582568	Monthly Saver Special Asset	:	7.00	5.25 4.38	:	Ydy Yny	10-100 80,000	Testas equal, consocutive monthly payments, 60 days notice, ilored interest, rates
18	Siemens UK			ens' growt			of Genera	ali, said	be expected		Offshore Flord 3 Year	725	7.25	•	-	Yny	5,000	Florid until 31 Jun 1999, mex £2m
Share price (pence)	ments in two Rail maintena				's privatisation ontributed				tment bank, ed chairman	(91481) 720560	Offshore Flored 2 Year	6.75	6.75	:	:	Yny	5.000	Poved until \$1 Jan 1998, max £2m
Rhino Group	Communicatio	ons and in	vest-	He added	that the		partner	with Laz	zard Frères,	Birmingham Mikishires (Guernsov)	First Class Instant Access Ottshore Flored 1 Year	s 5.75 6.50	5.75 6.50	4.60	4.60	Yny Yny	25,000 5.000	Instant Access Postal Account Fixed until 31 Jay 1997, wax £2m
etailer.	stake in a te board maker			xports this 1 1995.	year from	5267.8m			next week.	Birmingkan Alidabires (0645) 728721	Coversions High Int First Class Instant Acces	5.60	S.50 6.40	4.46 5.12	4.48	Yny Yny	50,000 190,000	Instant Access above £10K, otherwise 60 day notice Instant Access Postal Accesnt
IS video games and software	last year inclu		olling di	icted a 20 p	per cent inc	rease in	covering	their cros	ss-sharehold-		Owner - Mark Inc.						67 670	
f Electronics Bontique, the	The company	y's acquisi	tions h	y other co	mexports : ompanies.	He pre-			w agreement			Car			Gent	Baid	Batanca £	
eft management control and a 25 per cent stake in the hands	a UK market v £10bn.	worth an ar			in exports				rali, lts Ital- are expected	Name of Society	Product	GINE	Gross	Net	jint.	Interest	Mintow	Scress and other details
Rhino last year launched wo rights issues which has	sales of £208n mens only had				hat turnov he next five		Axa, the	e French	insurance									
Imost £8m.	With inform	ation techno	ology co	omes ou s	tream. Mr	Gehrels	By Andre	w Jack in	1 Paris	BUIL	DING	SO	CIF	TY		IVE	STM	ENT TERMS
nates for the year from posses of abont £6.7m to	acquisitions in it was weak.	i markets w		fter 1997, v lant in no	orth-east		Shar	CHUN	dings									· · ·

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COMMODITIES AND AGRICULTURE

	WEEKLY PRICE CHANGES Gold Troy cc) \$ price 1 equity SFr equity street and the lat	
	Latosit Change Year 1985/95 Close 399.00-399.40 Hin 2.50 -0.140 2.460 2.210 37.510 35,285 prices on week age High Lew Opening 397,20-307,60 Hinr 2.215 -0.150 2.265 2.215 3.488 24.504 Seleme	
· · ·	Cold new frow p2 \$300 20 -31 \$220 20 5300 10 \$175 Marring fix \$305.35 255.936 450.875 He 182 100 1810 1970 100 1910 1910 1910 1910 1910 191	
	Silver per troy oz 358,850, -0.65 308,50p 375,50p 287,90p Dark Hite 400 (20,400 40	
	Aurminum 99.7% (cash) \$7816.0 -13.0 \$2031.0 \$2149.5 \$1609.5 Day's Low \$855.80-306.20 Jan 1,780 -0.017 1,205 1,750 705 6,345 and in Indones	ia, the main
	Lead (cash) \$682.5 +1.5 \$370.0 \$786.0 \$538.5	
لموت ا	Nicksi (cash) \$7585.0 -135.0 \$9617.5 \$10160 \$9947.5 Loop the start Dentage realistic to USA (cash) Tether tight see	ms fully justifi
	Link 3rd (Lossy) alor to 1 al radia al cost a solar a monthy265 12 monthy247 (Jaint Tay's Open Cost)	/50 a lonna,
and the second	Coccos Futures Mar \$980 -9 \$974 \$1050 \$930. 3 months	ory steady me
	Culles Futures dan \$1930	
Contraction of the second s	Barlow Futures Jan 5114.70 -0.55 \$105.50 \$120.0 \$102.0 \$ months 358.85 552.80 Are 557 _ and 556 64 55 7 657 Are now were the	mited indeted.
Alexandra and a second second	Wheet Futures Jan \$121.65 -0.85 \$107.95 \$128.0 \$111.0 8 membra 363.60 558.95 Mary 55.00 +0.85 55.40 54.20 1,700 5,113 infprovement of	
ARISTOL	Control Control	a torne, spr
w west	Wool (64e Super) 450p +10 482 532p 420p Gold Celes \$ price £ equiv. Jul 54.00 -0.28 54.50 53.28 534 2,997 Cil (Brent Blend) \$16.94w \$16.16 \$18.01 \$15.05 Krugerrand 395-396 255-257 Yotal 45,571 83,964	
Station	Per forme universe otherwises stamed, p Percepting, c Conts Ib, w Mar, Maple Leaf 411.05-413.60 ~	
	New Sovertign \$2-95 59-61	
	WORLD BOND PRICES	
	BENCHMARK GOVERNMENT BONDS US INTEREST RATES IN LONG GLT FUTURES OPTIONS	
TTERMS	Courses Date these Void and the too Callen Directory Call Date Date These Directory Call Date Date Date Date Date Date Date Date	
,	Australia 10.000 02/05 112.2500 -0.010 8.19 8.11 8.17 http://www.est. 52 The mode 52 The rest of 52 100 0-57 1-28 1-28	2-01
	Augure 0.000 1140 101,0000 10220 021 0.01 0.02 Fet had 50 St Genet 517 15-mm 577	
-	Beiglum 6.500 03/05 100,1200 +0.280 6.48 6.63 6.71 Feldunds at blowerdam - Onlywer 5.72 30-year 6.13 112 0-07 0-52 0-44 Canoda ' 8.750 12/05 111,1000 +0.850 7.16 7.09 7.15 Est. vol. total, Calls 2765 Puts 1069. Prev	
	Denmark 8.000 03/06 106.7600 +0.400 7.04 7.15 7.30	
	France BTAN 7.750 0400 108.0000 +0.610 5.56 5.73 6.11 BOND FUTURES AND OPTIONS 0A7 7.750 10/05 108.7500 +0.390 6.51 6.64 6.92	
	Germany Bund 8.500 10/05 104.2100 +0.180 5.91 6.01 6.15	
	reland 8,000 08/06 104,1200 +0.220 7.41 7.39 7.49 Prance ECII halv 10,500 09/05 100,9000 -0.020 10.331 10.44 11.19 IN NOTIONAL FRENCH BOND FUTURES INATED F5500,000 III ECU BOND FUTURES (MATUR) FC	
	Isolar No 129 6.400 03/00 118/0720 -0.170 1.75 1.78 1.32	_
	No 174 4.800 09/04 111,1220 -0.230 2,36 3,02 2,86 Open Set price Charge High Low Elk vol. Open hit. Open Set price C	hange Hig
	Netherlands 8,750 11/05 106,2900 +0.330 5.88 5.98 6.16 Mar 121.36 121.48 +0.48 121.54 121.28 134,225 122,568 Mer 01.40 81.32 + Portugol 11.875 02/05 113,4000 +0.150 9,59 8,67 10.35 Jun 121.78 121.90 +0.48 121.92 121.78 1,097 6,947	+0.22 91 -
	Span 10.150 01/05 103,7200 +0.210 9.49 9.80 10.17 Sep 120,68 120,80 +0.48 120,80 120,58 131 745	
	Sweden 8.000 02/05 36.2440 +0.398 8.21 8.25 6.77 UK Galls 8.000 12/00 104-23 +6/32 6.84 5.92 6.91	
	8.500 12/05 107-04 +7/32 7.46 7.50 7.54 FT-ACTUARIES FIXED	
	8.000 10/08 111-07 +8/32 7.61 7.88 7.70 ELONG TERM FRENCH BOND OPTIONS (MATE) Fr	Con 5 change %
	8.875 08/25 109-17 - 6.17 6.05 6.14 Sutta - CALLS - PUTS PUTS PUTS PUTS PUTS PUTS PUTS	+0 15
	2 5-15 years (21) 150.59	+0.30
	t Constant without an at 125 per cent payable by nonrealdenby 119 - 2,69 - 0.04 0,24 - 4 insciences 61 191,53	+0_27 +0.13
	Proce: US, Uk in 2nds, others in decimal Source: Naks etamationer 120 1.49 1.84 - 0.05 (1.40 - 5 All stocks (57) 145,24	+0.25
	ECONOMIC DIARY - FORWARD EVENTS 121 0.72 1.18 1.92 0.23 0.72 1.21 122 0.19 0.65 - 0.74 - 1.57 Yetts Jan 12 Jan 11 Yr	ago High
14		8.62 8.75 /7
-	15 yrs 7.95 7.99 8	8.52 8.68 7
	TOMORROW: Portuguese costs; industrial disputes; 20 m 7.76 7.78 e	8.48 8.62 (7 8.54 8 66 (2-
	presidential electronics, resident names Public sector hornowing	flation rate 5%
	Gore in Cairo for meetings requirement (December). US Germany Up to 5 yrs 2.47 2.48 4	.07 4.17 (10
	on 115/Egypt economic partner- trade balance (October). US	
	shin. Men's fashion shows in Federal Reserve beige book. Open serve of the serve beige book. See values 31/12/	75 - 100.00 1
	Milan (until January 17). French current account (Oct), Mar 10020 1023 1020 1021 1020 10015 21100	
	MONDAY- Producer prices Monthly Bank of England/ An 9833 9957 4023 9854 9852 121 4219	

	WEEK IN THE MARKETS						
	Gold price	The momentum hehind th		Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
	Gold price	fall was underlined by the fac that IPE crude turnover of		GOLD COMEX (100 Troy oz.: Stroy oz.) Sett Day's Deen	Set Darts Open	Sett Day's Days	Set Day's Open
	hovers	Thursday set a record of 95,65 contracts. 21 per cent above		price change jägk jaw Yel kat Jan 396.2 –2.6 – - 8 4	price change High Low Hol int Jac 121.65 -0.05 121.00 121.00 27 181	price change High Low Vol Int Mar 890 -3 898 558 2,066 33,238	Price change High Low Vol tel Feb 65,775 +0 150 65 950 65,375 8,450 27,377
	near \$400	the previous high, which was set in November 1993.	S Clone 1815-7 1508-9	Pah 396.7 -2.5 400.9 396.2 40.319 103.776 Apr 400.1 -1.1 402.7 398.2 2,039 24,054 309 401.8 -13 403.8 4010 1,915 29 814	Mar 123,25 -0.25 123 10 122.75 109 2,545 May 125.25 -0.15 125.23 124.75 77 3,375	May 915 -7 920 910 2205 15.519 Jak 936 -1 940 935 472 8.203	Apr 66.300 +0.075 66.450 65.000 4.594 13,206 Jan 62.325 - 62.475 62.007 1,059 11,731
		At the London Meta	1676 1526/1673	5m 401.8 -1.3 401.8 401.0 1,815 28,904 Aug 403.4 -1.5 406.2 401.5 1,245 6,549 Oct 405.0 -1.5 218 4,100	Jar 127.15 -035 127.00 126.70 - 454 Sap 113.25 - 113.25 113.25 - 95 New 114.35 -0.30 114.20 114.25 53 1177	Sep 954 -3 960 354 567 31.267 Dec 975 -2 950 972 299 9.583 Mar 995 -3 1022 995 938 5772	Aug 61.350 - 81.550 61.200 435 4.833 Det 62.650 -0.050 (2.950 62.425 295 4.393
	The London gold market was in no mood yesterday to with-	an exchange of roles between	Karb close 1509-10	701al 48,074 218,194 PLATINUM NYMEX (50 Troy cc: \$/troy cc:)	Total 253 7,745	Total 6.547 126.973	Dec. 52.675 - 0.075 53,100 62,700 104 2,546 Total 14,973 70,245
	draw from its siege of resis- tance at \$400 a troy ounce yes-	former's supply tightness	Total daily turnever 59,685	Jan 4154 -1.3 5 28	WHEAT CBT (5.000bu mrt; cents-60b bushe)	COCOA CSCE 110 tormes; 5-tormesi ter 1256 +6 1268 1253 3.304 37.444	LIVE HOGS CME (40,000bs, cents/bs)
(leiuay, despite suffering an		Ciose 1400-10 1445-50	Apr 417.9 -1.3 420.9 416.5 1.573 18.822 36 419.4 -1.3 422.0 419.5 286 2.460	May 469.50 +8.75 478.00 461.00 1.943 9.767 Jak 428.75 +5.25 430.00 422.50 5.571 33.675	May 1260 +6 1290 1.776 1,688 18,659 Jef 1303 +7 1311 7299 364 7,538	Apr 45 900 -0.375 46 400 45 675 1.953 8.062 Jan 51 625 -0.350 52,075 51 630 597 8.048
	Eager speculators forced a	Cash copper's premium (of	Previous 1420-30 1460-68 Mighthow 141S 1455/1450 AM Official 1415-7 1450-5	Oct 421.1 -1.3 424.0 423.0 2 1,311 Jan 422.7 -1.3 - 409.0 5 54 Total 2775	Sep 430.25 +5.5 431.00 424.50 257 5.846 Dec 437.25 +3.5 439.50 433.00 656 2.957 Jail 388.00 - 285.06 387.60 17 1/4	Sep 1322 -4 1329 1322 57 9,643 Dec 1357 +6 1363 1355 37 8,410	Jul 51 550 -0.025 51 600 51 525 207 3,006 Aug 50 450 -0.200 50 600 50,375 603 3,261
Ĺ	breach on Wednesday, when the price touched \$402 an	three months dollars	Kerb close 1445-55	Total 2,278 22,725	Jul 385.00 - 285.06 337.62 17 134 Total 22,316100,878	Nar 1385 +6 1385 1385 23 5.757 Total 5,473 at,940	Oct 46.575 -0.075 48 750 48 450 67 1,309 Total 8,343 34,638
	ounce, but were muckly driven	LINE WARFHOMET STOCK	Copen nt. 5,000 - Total daily turnover 635 E LEAD (\$ per tonne)	New 120.80 -0.20 132.00 130.50 238 5.505 Jan 132.05 -0.20 132.50 133.50 18 245	MAIZE CET (5.000 bu min; cents/560 bustati	Jan 11 Price Prev. day	B PORK BELLIES CME (40,00080s; cents/tos) Feb 53,625 -2000 56 100 53,625 1,191 4,193
	back by profit-taking and pro- ducer selling. Attempts to con-		Cicse 892-3 685-6	Den: 134.55 -0.20 1 4 Total 259 6,354	Mar 362.75 +525 363.00 357.75 65.065.745 233 May 356.25 +5 266.50 361.25 16.224 33.75	Caty 906 83 916.27 9	Mar 54 255 - 1325 56 400 54,250 282 1,218 Mary 56 000 -1 700 57 500 55 000 48 303
	solidate just short of the resis- tance level appeared in danger	Alumanium +8,025 to 802,300 Aluminium alloy - 160 to 63,060	Pravious 699-9.5 691-1.5 High/low 692/883 AM Official 599.5-700 692-2.5	Am 5438 -58 5525 5525 13 15	Jas 362.00 +3.75 362.25 358.00 12.967 85 16. Sep 309.00 +3.75 309.50 306.60 31.56 21.77	E COFFEE LCE (\$ tonne) Jan 1930 +76 1940 1910 781 1.627	Jul 56,175 -1.525 57,800 55,950 1.34 692 Jung 54,100 -1.525 54,950 50,850 13 191
	of collapsing yesterday when the price suddenly plunged to	Land -650 to 125,800 Nickel -1,290 to 42,474	Karb close 684-5 Open ins. 32,043	Ner 547.0 -4.0 558.5 546.0 18,191 82,821 May 552.0 -4.6 568.0 550.0 1.851 10,754	Sep 209,00 +3,75 309,50 306,60 5,156 1,177 Dec 291,00 +3,75 291,25 287,55 10,364 +3,757 Mar 296,25 +3,5 296,75 290,25 773 2,377 Total 109,966 52,424 109,966 52,424 109,966 52,424	Jun 1930 +76 1940 1910 781 1,627 Nar 1763 +18 1815 1755 2,685 17,220 Nay 1625 +8 1695 1630 1,780 8,529	Tetal 1,673 7,867
	\$396. but the speculators were swiftly back into the fray and	Zinc -3.550 to 557,675 Tin -225 to 11,435	Total daily turnover 7,678	dal 556.6 -6.0 588.0 556.0 131 7.792 Sap 551.0 -6.0 571.9 556.0 10 6,072 Das 552.5 -6.0 577.9 556.0 10 6,072	BARLEY LCE (E por Ionne)	Lei 15817 1640 1575 177 3.574 Sep 1573 -15 1630 1575 130 1.661	LONDON TRADED OPTIONS
	the London Bullion Market close was at \$399.20, up \$3.10	- a reflection of short nearby	Close 7590-90 7670-80	Den 557.5 -6.0 877.0 565.0 56 5.511 Tabli 20,361 98,347	Jam 11470 -0.20 11465 13465 17 161 Main 115.60 -0.05 11550 11540 22 202 Main 117.20 -0.15 117.50 117.50 - 402	Nov 1558 +13 1614 1590 14 492 Total 5,055 33,324	Strike price S tonne Calls Puts
	on the week.	a tonne at the end of last week	High/kow 7790/7830 AM Official 7570-80 7750-80		Sep 196.00 20 Nov 110.00 66	COFFEE 'C' CSCE (37.500lbs; cents/lbs) Mar 162.70 -0.35 103.85 100 60 10,130 17.662	(99.7%) LME Feb Apr Feb Apr 1500
	With speculative action not being backed hy physical	this, together with a continued	Zetal dally surrow of Sec	ENERGY	7000 39 1,451	Many 102 45 -0 10 100 25 100 60 1.491 6,219 Jul 102.35 -0 10 101 25 103 83 586 1,337 Sup 102.00 +0.50 102 75 101 00 324 1,506	1600
•	demand for the precious metal some analysts have been scep-	uptrend in LME warehouse stocks of the metal, was an	TIN (S per tonne)	CRUDE OS. NYMEX (42.000 US gals. S/barra)	Jun 733.00 +7.25 733.50 725.75 7.038 4.191 Mar 741.25 +7.50 142.50 733.50 48,442 100.583	Dec 102.00 +0.50 102.50 101.30 228 978 Mar 102.15 +0 15 102.50 102.50 1 263	E COPPER (Grade A) LAE Feb Apr Feb Apr 2400
1 3		indication that the copper mar- ket had moved into physical	6250-70 6250-5	Latanat Day's Dyna price administry 20gb Low 14a1 int Feb 18.330.48 18.82 18.08 67.258 66.582	Here 746.00 +725 747.00 73875 6.509 26,753 Jul 747.00 +6.50 748.00 740.50 4.459 30,831 Aug 743.75 +0.25 744.00 736.50 148 2,611	Total 6,823 28,083 E COFFEE (CO: (US cents/pound)	2500
	the Union Bank of Switzerland. Hopes that a move above \$400	surplus, a diagnosis that was supported by the three months	AM Officiant 6310-20 6342-5 Karb close 8300-10	26ar 18.04 -0.25 18.51 17.75 47,062 59,134 Apr 17.80 -0.25 18.18 17.80 11.252 35 154	Sap 719.00 +6.50 719.00 713.00 389 2.495 Table 72,004 190,395	Jan 11 Price Prav. day Comp Gaby	E COFFEE LCE Mar May Mar May 1500
	would result in a boost as granters rushed to cover in-	position's \$48 fall on the week to \$2,507.50 a tonne.	7 obdi daliy amover 1,771	May 17.65 -0.15 17.71 17.62 4.265 25.689 Jan 17.42 -0.20 17.59 17.25 9.218 35.618 Jai 17.29 -0.18 17.42 17.25 2.981 25.254	BOYABEAN OIL COT (80.00000: 00115/0)	15 day awage	1550
	the-money options were mis- placed, he said in a market	Meanwhile, active trading in the aluminium market saw its		Jul 17.28 -0.18 17.42 17.25 2,080 25,234 Tabai 147,089 288,198 III CRUIDE OIL IPE (5/36746)	Mar 24.48 +0.29 24.50 24.16 10.246 44.626 Mar 24.83 +0.25 24.96 24.59 4.349 15.526	No7 PREMIUM RAW SUGAR LCE (cents.tbs)	BCOCCA LCE Mar May Mar May 850
	commentary. "The feeling that gold still has one foot in the	cash/three months spread	High/low 1019 1045/1025	Latest Day's Open	Jul 25.18 +0.24 25.10 24.98 2.290 12.962 Aug 25.24 +0.17 25.35 25.13 200 3.254	Many 11.53 -0.03	875
good	grave is hard to shake."	reverse from a narrow discount (or "contango") to a backwar-	AM Official 1018.5-9.0 1040-1 Karb close 1030-1 Open Int. 75,238	price change High Law Vot int Feb 17.42 -0.47 17.88 17.38 22,374 31,225	Emp 25.40 +0.2 25.50 25.30 257 1.547 Total 19,971 86,778 III SCYABEAN MEAL CRT (100 tons; \$12n1	Inter ITSI -703	1700
e du	The last time gold topped \$400 an ounce was when Sir	dation of \$11/14 a tonne. Traders told the Reuters	Total dely sumoury 18.074	Her 1538 -1255 17.34 18.85 28,160 53,422 Apr 18.54 -0.28 16.96 18.49 5,555 18,713 New 15.35 -0.20 16.55 75.28 1,880 15.060	Las 233.3 +8.9 234.0 231.8 3,648 2.335	Nar 386.5 -12 366 5 361 0 1,119 11,851 Nay 349 0 +17 349.0 344 5 1,022 8,440	1800
11111	James Goldsmith and Mr George Soros mounted a con-	news agency that the tightness behind this was centred on the	Class 0001 20 0000 0	Jan 1620 -022 1841 1810 1730 14941 Jan 1854 -022 1623 1600 480 \$378	Mar 236.5 +11 237.4 234.5 17.979 55.599 May 237.7 +1.3 208.2 235.0 3.753 15.162 Jail 237.4 +1.3 208.2 235.5 2.166 14.452	Amp 3346 +1.8 334.5 3314 408 4,292 Oct 336.1 +1.8 307.5 306.3 70 3,830	LONDON SPOT MARKETS
	certed and well publicised speculative operation in 1993.	end-January/early-February period, as was reflected in a	High/kaw 2625/2620 2545/2495 AM Official 2620-5 2538-9	Tistal SELECE 185,428 III HEATENG CAL WHEEX (42,000 LS gails; cALS gails)	Aug 235.0 +1.4 235.2 234.0 230 2.517 Bup 228.8 +1.8 229.0 228.0 57 1.868	Dec 301.4 +1.5 301.0 2995 52 2,178 Mar 299.7 +1.9 300.9 299.7 21 445 Tetal 2,075 31,281	Dubel 16.04-6.14w N/A
	But at that time, Mr Smith noted, physical demand had	\$22/27 January/February back- wardation.	Karb close 2500-10 Open int. 170,107 Total delly turnover 63,642	Labest Day's Open price obscope Migh Low Vel Jet	Tabli 23,222 98,811	SUGAR "11" CSCE (112,000los; cente/lbs)	Brent Bland (dated) \$17.58-7.60 -0.47 Brent Bland (Mar) \$16.92-6.98 N/A W.T.I. \$17.96-7.97w N/A
	been buoyant. The oil market's perfor-	The London Commodity Exchange's robusta coffee con-	LINE AM Official 2/5 mine 1.5445	Fab 54.10 -2.06 56.50 53.25 50,111 44,383 Mar 52.45 -1.44 54.30 51.60 21,526 28,071	Mar 200.0 Apr 205.5 -11.0 2129 204.5 231 1,014 May 220.5 -20.0	Har 11.79 +0.06 11.80 11.55 14.853 88,893 May 11.34 -0.01 11.36 11.20 4.207 27,282 Jat 10.57 +0.02 10.58 10.46 1.301 18,217	I OIL PRODUCTS NWE prompt delivery CIF (torne)
	mance this week was in sharp contrast to gold's. As profit-	tract put in a perkier perfor- mance this week. Helped by	Spot: 1,5490 3 mbs: 1,5458 0 millio: 1,5424 0 millio: 1,5368	Apr 49.20 -0.94 50.15 49.25 4.666 (0.209 New 48.00 -0.84 48.40 17.50 1.245 7.451 Jun 17.20 -0.99 17.80 46.90 2.413 9.206	May 220.5 - 20.0	Oct 10.25 +0.03 10.20 10.18 465 19.874 Mar 10.05 +0.03 10.07 9.98 67 11.777	Promium Gasoline \$166-168 -7 Gos Ok \$162-163 -6
	taking revealed little underly-	concern about frost damage to flowering for the Mexican	HIGH GRADE COPPER (COMEX)	.au 46.95 -0.74 47.50 46.90 459 5,364 7atal \$2,068 116,850	FRENGHT (BEFFEX) LCE (\$10/index point)	Mary 0.93 - 9,98 9,93 5 1,702 Tetal 20,710 188,400	Heavy Fuel Cill \$105-107 -4 Naphthe \$172-174 -3 Jet fuel \$190-181 -10
•••	draw the conclusion that	1996-97 crop, the March posi-	Sett Dey'n Open price change High Low Vol lat	E GAS OIL PE (\$/tome)	Jaan 1513 -15 1525 1515 67 1,010 Faab 1480 -15 1496 1480 75 370 Marr 1464 -5 1500 1499 31 287	COTTON NYCE (\$0,000/bs; cents/lbs) Mar 82,65 +0.10 83,15 82,30 3,508 22,197	Diasai \$168-167 -9 Petroleum Argum. Tel. London (0171) 359 (792
· .	recent strong gains had been overdone. The downtrend con-	tion jumped to \$1,815 a tonne at one pont yesterday, before	Jan 114.90 -4.00 118.00 114.80 504 2,347 Fab 114.20 -3.80 117.30 114.30 19 1,278 Mar 112.70 -2.65 115.95 112.50 3,835 26,544	price change light Low Vot tot Feb 158-50 -7.75 182-25 154-50 20.727 33-579	Apr 1493 -1 1496 1480 27 1,399 Jul 1345 +4 1345 1336 27 165	Mary 81,85 +0.17 82,25 81,60 1,494 11,544 Jai 81,20 +0.05 81,60 81,01 579 7,479	
	tinued until a fall of 31 cents yesterday left the prompt Feb-	retreating to \$1,760, up \$15 on the day and \$36 on the week.	Apr 112.10 -225 114.00 112.30 23 803 May 110.50 -2.35 112.70 110.90 475 4,548	Har 182.50 -7.25 157.50 182.00 7,712 11,229 Apr 146.75 -6.75 153.00 148.25 3.336 5.844	Get 1420 -2 1420 1420 5 252 Total 203 4,228	Det 78.35 +0.95 78.75 78.30 51 1.785 Dec 78.50 - 77.00 76.50 630 10,956 Mar 77.50 - - - 13 970	Gold (per troy cc) \$398.20 +0.75 Silver (per troy cc) \$50.5c +1.0 Platinum (per troy cc.) \$416.75 -0.75
	ruary crude position on Lon- don's International Petroleum	Traders said the rally, which had been driven by covering	Jaan 110,35 -2.40 112,50 111,80 29 658 Tadai 4,367 46,273	Leng 148.25 -5.25 150.25 147.25 892 2,424 Leng 147.25 -4.00 148.50 146.50 1,777 6,155	Clust Pret 871 1/30 1/385	Total BURCE NYCE (15,000bs; conts/lbs)	Pallockum (per troy oz.) \$108,50 -0.50 Copper 125.0c
	Exchange down \$1.47 on the	against short positions, was capped by producer selling.	PRECIOUS METALS	Jul 147.50 -3.25 148.35 147.25 207 4.347 7atal 34,281 (42,256		Mar 117.85 +0.65 118.25 116.80 2,192 16,216 May 129.10 +0.45 120.60 119.35 497 2,643	Leed (US prod.) 41.75c Tin (Kuala Lumpur) 15.92m -0.10
	trading.	Alchard Mooney	ELONDON BULLION MARKET	IE NATURAL GAS WHEX (10,000 remble; S/mmble) Latent Day's Open	FUTURES DATA Al futures class supplied by CMS.	Lat 122,00 +0,35 122,75 122,00 207 978 Sep 122,75 +0,25 ~ - 11 1,094	Tin (New York) 398.5c -3.0 Cattle (live weight) 118.75p
	WEEKLY PRICE CHANGES	Juange Year 1995/26	Gold(Troy cz) \$ price £ equiv SFr equiv Close 399.00-399.40	price charage High Low Vot int. Fash 2,350 -0.140 2,490 2,210 37,510 35,285		Herr 123.50 +0.25 25 352 Jan 124.25 +0.35 124.25 124.25 2 1,110 Total 3 193 22 733	Shoep (ive weight): 115.71p Pigs (ive weight): 102.87p Lon, day sugar isaw) \$313.5 -7.5
	price# o	m week age High Low 3.1 \$379.20 \$396.10 \$373	Opening 397,20-397,60 Marning fax 398,35 258,936 450,875	ikur 2,215 -0,150 2,255 2,215 3,488 24,508 Apr 1,945 -0,052 1,370 1,250 5,148 15,577 May 1,850 -0,080 1,881 1,780 1,583 13,370	Spices White pepper prices were much firmer, reports	Total 2,193_22,733	Lon. day sugar (wto) \$383.1 -7.4 Barley (5ng, feed) Ung
	Silver per troy oz 353.85p - 4 Aluminium 99.7% (cash) \$1616.0 -1	0.65 308.50p 375.50p 267.90p 13.0 \$2031.0 \$2149.5 \$1609.5	Alternoon fix 398,60 258,423 484,735 Dey's High 400,00-400,40 Dey's Low 385,80-398,20	Jan 1.805 -0.022 1.830 1.730 1.440 10,978 Jan 1.750 -0.017 1.805 1.750 706 8,345	Man Producten, Frish dominal from important	Open interest and Volume dista shown for contracts traded on COMEX, NYMEX, CET,	Malze (US No3 Yellow) 151,0z Wheat (US Dark North) Ung
	Lead (cash) \$682.5 +1	173.0 \$3029.0 \$3216.0 \$2568.5 1.5 \$670.0 \$766.0 \$536.5 135.0 \$6617.5 \$10160 \$6947.5	Previous close 398.30-398.60 Loco Lon Mean Bold Londing Rates (Va USS)	Total 52,000 194,245	ered in Indonesia, the main source of supply. Judging from the rather heats price move- ments the assumption that the stock position is	NYCE, CME and CSCE are one day in arrears,	Pubber (Feb)♥ 105.50p Pubber (Mur)♥ 105.50p
1 *	Nickel (cash) \$7585.0 -1 Zinc SHG (cash) \$1011.00 +1 Tin (cash) \$8265.0 -3	\$1140.5 \$1208.5 \$958.5	1 month	NYMEX (42,000 US galls; crUS galls) (admit liky's Open	teriner right seems fully justified. Business was done at US\$3,750 a forma, cit, on arigment basis. Black pepper prices only marginally	INDICES	Rubber (IC, RSS No1) 396,00m +2,50 Coconul Oil (Ph/I)5 \$890,0y -5,0 Pelm O4 (Malay,15 \$530,0y -5,0
	Cocoa Putures May 5880 -9 Callee Futures Jan 51930 +4	5. S2784 S1050 S830.	3 months	- price change kight Love Viel list Feb 53.55 -0.89; 55.00 52.50 26.330 24.538	improved in a very stearly market. Most origins are holding back at the present reduced price	Ann 12 Jan 11 month ago year ago	Pelm 04 (Malay,)§ \$530.0y -5.0 Copra (Phil)§ 441u Soyabeans (US) 207.0 -2.0
		55 \$105.50 \$120.0 \$102.0 85 \$105.50 \$120.0 \$102.0 85 \$107.95 \$128.0 \$111.0	Bot 552,85 548,25 3 months 358,85 552,80 8 months 383,60 558,95	Nar 52,90 -0.59 54.10 51,96 15,360 17,529 Apr 55,20 -0.90 55,50 54.35 2,651 7,562	invelt. Spot stocks of black pepper in Europe are now very limited indeted, and the slightest improvement of demand for ready pepper may	2102.9 2094.9 2128.2 2263.5 CRS Futures (Sept. 1967±100)	Cotton Outlook A' Index 85.70 -0.15 Wootops (54s Super) 450p 45
ARISTOL	Cotron Outlock A Index 85,70c -0	.83 95.85 118.30c 85.05c 10 482 5320 4200	1 year 373.20 570.95 Gold Coins \$ price £ equiv.	Many 55.00 +0.85 56.40 54.20 1,700 8,113 Jam 54.50 -0.46 35.10 33.80 73 2,984 Jam 54.00 -0.20 54.50 33.20 534 2,997	result in higher prices. Black FAC is aveilable at about \$2,200 a tonne, spot.	Jam 11 Jam 10 month ago year ago 242.90 245.23	E per tonne unions attainvice stated, p percenter, c consum. r massivile, na Malaystan proteite, z Jan. a Dectart. W w
wwrst.	Oil (Brent Bland) \$16.94w Per tonne unless otherwise stand, p Percente, c C	\$16.16 \$18.01 \$15.05	Krugerrand 395-398 255-257 Maple Leaf 411.05-413.60	Tetal 45,571 53,964		III GISCI Sport (Bane: 1970⇒100) Jam 11 Jam 10 month ago year ago 194.03 200.67 193.48 175.95	Mar. v Feb/Mer. x Oct/Dec London Physical § C# Rotter- dam. § Bulkon market close. § Sherp (Live weight phose). * Change on week 1 Prices are for previous day.
			New Soverzign 92-95 59-61				
	WORLD BOND PRICES BENCHMARK GOVERNMENT	BONDS	US INTEREST RATES		TURES OPTIONS (LIFTE) \$50,000 640% of 100%	US	
TTERMS	Red	Day's Week Month Price change Yield ago ago	Latest Transvery	Bu and Bond Yields Strike	CALLS PUTS	US TREASURY BOND FUTURS	
r statester	Australia 10.000 02/06 112	2500 -0.010 8.19 8.11 8.17 .8800 +0.220 6.24 6.31 8.62	Cast scents Big two model Broken toes altri 74 two model Fred funds 54 the rest	28 Terme year 522 110 0-57	1-26 1-29 2-01 0-23 0-56 1	315 2-07 Open Lates 09 2.42 Mar 118-31 118-11	Change High Low Est vol Open int. +0-12 119-11 116-31 352,578 368,673
	Belgium 6.500 03/05 100 Caneda ' 8.750 12/05 111	1200 +0.280 6.48 6.63 6.71 1000 +0.850 7.16 7.09 7.15	Foldunds at Edoryandian Ond year	17 10-year 5.77 112 0-07 172 30-year 6.13 112 0-07 Ear. vol. total, Cala		50 3-16 Jun 118-24 118-29	-0-11 118-19 118-19 2,173 19,046 +0-10 118-12 118-12 93 5,594
	France BTAN 7.750 04/00 108 0A7 7.750 10/05 108	17600 +0.400 7.04 7.15 7.30 1.0000 +0.610 5.56 5.73 6.11 1.7500 +0.390 6.51 6.64 6.92	BOND FUTURES AND OPTIONS			time.	
	reland 2,000 08/06 104	.2100 +0.180 5.91 6.01 6.15 .1200 +0.220 7.41 7.39 7.49 .9800 -0.020 10.331 10.44 11.19	France NOTIONAL FRENCH BOND FUTURES MATH FR	Ecu	ITURES (MATUR) ECU100.000	Japan E Notional Long Term Japa (UFFE) Y100m 100ths of 100%	NESE GOVT. BOND FUTURES
	Japan No 129 6400 03/00 118 No 174 4.800 09/04 111	10720 -0.170 1.75 1.78 1.32 . 1220 -0.230 2.99 3.02 2.96 12900 +0.330 5.85 5.98 6.16	Open Sett price Change High	Low Est. vol. Open Int. Ope	in Settprice Change High Low Est.		Change High Low Est vol Open Int. 118.43 119.24 2757 0
	Portugel 11.875 02/05 113 Spain 10.150 01/06 103	4000 +0.150 8.59 8.67 10.35 17200 +0.210 8.49 9.80 10.17	Mar 121.36 121.45 +0.48 121.54 Jun 121.78 121.50 +0.48 121.92 Sep 120.68 120.80 +0.48 120.90	121,28 134,225 122,568 Mer 01.4 121,78 1,087 6,947 120,68 131 745	40 81.32 +0.22 91.∔4 9⊺.20 2,33	0 7,881 Mar 1152,433 - Jun 118,01 - 'LEFFE tutures also traded on APT. All (- 118.01 117,90 199 0
	UK Gats 8,000 12/00 10	12440 +0.398 8.21 8.28 6.77 04-23 +6/32 6.84 5.92 6.91 07-04 +7/32 7.46 7.50 7.54		FT-ACTUAR	NES FIXED INTEREST INDICES		
	13S Tressury 5,875 11/05 10	11-07 +8/32 7.61 7.68 7.70 10-28 +8/32 5.76 5.68 5.78 19-17 - 6.17 6.05 6.14	Strike CALLS	PUTS UK Gills Price Ind		ytd index-linked Jan 12	Day's The Accrued ada change 5. Jan 11 interest ytd
	ECU (French Govi) 7.500 04/05 104	15400 +0.210 6.82 6.89 7.18 Yields: Local market standard.	Price Feb Mar Jun 118 - 3.57 -	Feb Mer Jun 1 Up to 5 years (- 0.13 0.46 3 Over 15 years (21)	150.59 +0.30 +0.41	0 12 9 Up to 5 years (1) 197 22 2.00 7 Over 5 years (1) 188 63 1.02 9 All stocks (12) 188 69 0.00 0.21	10 00 197.04 1.94 0.00 10.13 194.38 0.97 0.00 10.13 196.45 0.99 0.00
	† Gross (including withholding too at 12.5 per cent) Prices US, Uh in 22nds, others in decimal	paymible by nonrealdents) Source: MM/S international	120 1.49 1.54 -	0.04 0.24 - 4 ampdeemetstee (* 0.06 0.40 - 5 All stocks (57)	145.24 +0.25 144.88 2.32		
							Man coucen with a
· 4	ECONOMIC DIARY - FO	RWARD EVENTS	122 0.19 0.65 -	0.74 - 1.67 Yiekše Ji n nL Cells 141,838 Pube 135676. 5 yrs	8 28 6 57 8 69 8 75 (7.70 6 89 (15/17)		Ann 12 Jan 11 Yr ngo High Low 7.02 7.06 8.61 8.94 (25/1) 6.90 (15/12)
÷5	ECONOMIC DIARY – FO TOMORROW: Portuguese presidential elections. Mr Al	costs; industrial disputes; training programme partici-	122 0.19 0.65 -	0.74 - 1.57 Yiekis Ja n mL Calls 141,538 Pube 135,676. S yrs 15 yrs 20 yrs irred.7	6.53 6.87 8.62 8.75 (7.3) 6.62 (15/12) 7.65 7.69 8.52 8.68 (7.3) 7.55 (6.12) 7.76 7.78 8.48 8.62 (7.3) 7.55 (6.12) 7.59 7.68 8.54 8.66 (24/1) 7.77 (5.12)	8.96 7.00 8.62 8.76 (7/3) 8.82 (15/12) 7.73 7.73 8.64 8.80 (7/3) 7.58 (5/12) 7.75 7.81 8.64 8.80 (7/3) 7.85 (5/12)	Jan 12 Jan 11 Yr ngo High Coupon High Low 7.02 7.08 8.61 8.04 25/13 6.00 (15/12) 7.60 7.82 8.68 9.03 (7/3) 7.67 15/12) 7.66 7.87 8.62 8.95 (7/3) 7.73 (6/12)
. 4	ECONOMIC DIARY – FO TOMORROW: Portuguese presidential elections. Mr Al Gore, US vice president. arrives in Cairo for meetings	costs; industrial disputes; training programme partici- pants. Public sector borrowing requirement (December). US	122 0.19 0.65 - Est vol. total, Calle 27.370 Puts 17.940 . Previous day's ope Germany	0.74 - 1.57 Yiekia Ja rimit_Calls 141,838 Pube 133,876. 5 yrs 15 yrs 20 yrs kred.1 <u>Breises-Breked</u> Up to 5 yrs 2	6.63 6.67 8.62 8.75 (7.3) 6.62 (15/12) 7.65 7.69 8.52 8.68 (7/3) 7.55 (6/12) 7.76 7.78 8.48 8.62 (7/3) 2.62 (5/12) 7.89 7.68 8.54 8.62 (7/3) 2.62 (5/12) 7.89 7.68 8.54 8.66 (2/1) 1.77 (3/12)	6.96 7.00 8.62 8.76 (7/3) 8.82 (15/12) 7.70 7.73 8.64 8.80 (7/3) 7.58 (5/12) 7.78 7.61 8.64 8.80 (7/3) 7.85 (5/12)	
۰ <i>۵</i>	ECONOMIC DIARY – FO TOMORROW: Portuguese presidential elections. Mr Al Gore, US vice president. arrives in Cairo for meetings on US/Egypt economic partner- chip. Men's fashion shows in	costs; industrial disputes; training programme partici- pants. Public sector borrowing	122 0.19 0.65 - Est, vol. total, Galls 27.370 Puts 17.943 . Previous day's ope	0.74 - 1.67 Yiekis J. n mL_Calls 141,838 Pubr 133,875 5 yms 15 yms 15 yms 20 yms 15 yms 15 yms 15 yms 20 yms Index-Enked	6.63 6.67 8.62 8.75 (7.3) 6.62 (15/12) 7.65 7.69 8.52 8.68 (7/3) 7.55 (6/12) 7.76 7.78 8.48 8.62 (7/3) 2.62 (5/12) 7.89 7.68 8.54 8.62 (7/3) 2.62 (5/12) 7.89 7.68 8.54 8.66 (2/1) 1.77 (3/12)	8.96 7.00 8.62 8.76 (7/3) 6.82 (15/12) 7.70 7.73 8.64 8.80 (7/3) 7.58 (5/12) 7.78 7.81 8.64 8.80 (7/3) 7.65 (5/12) 	7.02 7.08 8.81 8.94 (25/1) 6.90 (15/12) 7.80 7.82 8.88 8.03 (7/3) 7.87 (5/12) 7.86 7.87 8.82 8.95 (7/3) 7.73 (5/12)



TTERN

FT FIXED	INTEREST	INDICES
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											INDIGE			
_	Jen 12	Jan 11	Jan 10	Jan 9	Jan 8	Yr ago	High	Low'		Jan 11	Jan 10	Jan 9	Jan 8	Jan 5
Govt. Secs. (UK)	95.46	95.33	85.29	P5.41	95,23	91.12	95.22	90.22	Gilt Edged bargains	91.6	84.8	83.3	69.3	83.8
								108.77	5-day sverage	82.8	83.1	81.5	79.2	71.1
Tor 1995/95. Governm 10/25 and Fried Inter	nent Securiteria 1923.	SE activity	ince com	plator: 1	27.40 (B/1) 974,	735), low 4	9.18 (3°1/	75). Found In	Names high eince compliations 1	33.87 (21/1/94) .	low 50.53 (3/	1/75) . Busic 1	00; Governme	nt Securities 15/

UK GILTS PRICES

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				Noies	Ē	Hald Price £	+0*-	_ 1995/96 . High Let		Noins	iii ¹	Red Price E	- B -	. 1995 High	96 Low	Hotes	(1) (2)	Price 2 + C	r- 7	. 1995/98
UTUR	es.			Shorts" (Chen up to Fire 15 ⁴ 4pc 1996;1; Both 13 ⁴ 4pc 1996;1; Conversion 10pc 1996; Treas 13 ⁴ 4pc 1997;1; Sath 10 ⁴ 3pc 1997;1; Treas (To 1997;1; Treas (To 1997;1;)	7mmm) 14.85 12.95 9.70 12.39 10.05 8.92	828 1024 624 1024 8.13 1034 6.11 1055 8.10 1014 8.10 1014	H	095 102 074 102 043 103 055 105 055 105	7%pc 2008;+ 8pc 2002-6;+ 7 mms 11%pc 2003		7,93 7,48 7,52 7,77 9,50	7.46 1074 7.47 1005 7.52 1014 7.50 1025 7.38 1235140	****	244	975 945 925 934	Indust-Linkey (b) 2pc '98 (67.9) 4 ² ypc '95 (78.3) 2 ¹ 2pc '13 (78.3) 2 ¹ 2pc '13 (78.3) 2 ¹ 2pc '13 (78.3) 2 ¹ 2pc '14 (78.3) 2 ¹ 2pc '15 (78.5)	- 1.86 1.33 2.47 2.85 3.33 3.06 3.42 3.07 3.40			150) 2014 1211 1054 704 1054 105 1010
High 10.06 09.58	Low 109.67 109.46	Est voi 31896 102	Open int. 80548 1721	Trees 54:00 1997;15 Event 15:00 1997 94:00 1998 Trees 74:00 1998;15 Trees 15:1998 Trees 15:1990 1998;15 Trees 15:1990 1991;1	843 13.11 0.17 7.13 6,74 12.72	629 1035 629 1145 632 1664 m 635 1015 639 1003 632 1215	4 44 4	043 100 114 114 07, 102 02, 94 004 94 24 120	134gsc 2004-8. Trees Spc 2009 ## Trees Spc 2009 ##		7.92 9.06 8.08 7.77	7.55 107 (201 7.42 1367) 7.60 111 (201 7.65 100	+4		128人 128人 はいら 94	2 ¹ 2pc 109	127 149 132 152 331 355 343 306 348 361 348 360	168 17122 14122 150334 144,2 120334 144,2 120334	****	
pen Irt.	Mar 1.21 1.42 1.68 . Cala 53485	PUTS -	Jun 242 271 299	Buch T2pc 1999 Times Digo 1999 Trans Pitz Rata 1999 Erch 127 Lypc 1999 Erch 127 Lypc 1999 Trans 102 1998 Trans 102 1998 Trans 102 1998 Trans 102 1999 Trans 102 1995 Conversion 104.pc 1999 Trans 102 1995 Trans 102 1995 Trans 102 1995 Trans 102 1995 Trans 102 1995	10.54 8.52 8.43 6.13 8.18 8.25 10.54 12.06	6.57 1135 4.60 1074 - 1004 6.65 1150 6.69 1114 8.69 57 6.74 1174 8.82 1074 6.84 1234 8.50 1184	****	145; 100) 065; 1007 001; 965 155; 111; 111; 105; 96;3 65; 96;3 65; 96;3 1055 264; 11 175; 114;	Correr Filtures Venics 7 Trans & J. Apr. 2010 9 Correr Boc La 2011 1 Trans Boc La 2011 7 Trans Boc 201321 1 Trans Boc 201321 7 Trans Boc 201321 1 Trans Boc 201321 1 Trans Boc 20174		7.17 8.07 8.00 6.75 7.81 7.25 7.81 7.90	7.74 87% 7.73 111 35 an 7.74 111 36 7.74 81 35 7.78 100 35 7.78 100 35 7.76 102 35 7.51 109 55	小小小小小小	1212 8212 0912 014 04,4 115	79点 102 12 12 12 12 12 12 12 12 12 12 12 12 12	Prospecifie real reden 10% and (2) 5%. (b) Fi indering 06 months p reflect rebeams of RP lactor 3.945. RPI for Ay 149.8. Other Fixed In	phon rate or guine in para- nor to issue i to 100 in F in 1995: 149. giterest	thoses sh and have abruary 1	d infle ow RF been a 987, C Noven	(1) to not 1 base for diusted to
	Low 96.30		Open 142, 45,216	First to Filtman Years Trans Dic 20001; 10pc 2001; 10pc 2001; 10pc 2002; 10pc 2003; 10pc 2003; 10pc 2003; 10pc 2003; 10pc 2003; Treas: 11:2pc 2001-4 Fueding 3/3pc 1999; Treas: 11:2pc 2001; Treas: 11:2pc 2001; Treas: 11:2pc 2001;	7.83 8.87 7.81 8.81 7.47 8.86 9.89 4.23 8.40 7.05	8.84 10433 7.04 1125 7.04 9953 7.25 1045 7.25 1045 7.30 1155 7.15 1165 6.16 8254 7.45 1135 7.45 1135	4	0013 905 714 1033 0415 945 1653 1057	Reclectual Councils Apr War Loan 31-gard - Court 31-gard - Trone 3pr 166 Aft		8.59 M/1 7.32 5.59 8.05	7.84 13853 - 48124 - 4455 - 8132 - 374	*	504 454 82 3714	57 <u>1</u> 2 544	Adam Day 10 ⁷ -pc 2009 Bham 11 ¹ -pc 2012 Bham 11 ¹ -pc 2012 13pc 10 ⁷ -2 13pc 10 ⁷ -2 13pc 10 ⁷ -2 13pc 10 ⁷ -2 14pc Datatos 13pc 2016 Lot 31pc 10 ⁷ -2 Lot 31pc 10 ⁷ -2 Lot 31pc 10 ⁷ -2 Machiner 11 ² -2 Machiner 11	8.65 7,96 8.11 8.52 8.04 - 8.55 - 11.72 - 0.95 8.49 10.00 - 8.55 6.35 4.20 7.54 2.05 4.33	100-1100-1100-1100-1100-1100-1100-1100		19, 1001 174 1161 100 954 144 100 117 107 136 1367 136 1367 137 1367 137 1367 137 1367 138 138 1367 138 1367 139 1367 138 138 138 1367 138 1367 138 1367 138 1367 138 1367 138 1367 138 1367 138 138 1367 138 138 1387 138 1387 1
High 10-30 10-10	Low 110-14 110-05	Est. vol 57681 3	Open kt. 133694 381	Conv 8 1/2 cz 2005	1.53 1.63	7.50 1154 7.42 1293 an-residents on	+4 1	141 1035 1185	Console 2 ¹ -pc		7.00 7.85 rsing 17	- 322 - 31 <u>63</u> nd-prices are p	+6	ne	20년 284 9 per	4% per IL 2024	1352 -	136 -	- 14	

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prices index (December), Japan's EPA monthly eco- nomic report. Officials and ministers from 40 states and 20 international organisations	to promote dialogue on secu- rity issues. Summit of Southern African Development Community (SADC) and Com- mon Market of Eastern and			AN GOVT. E		7 FUTURE	5		
attend meeting on Bosnian relief programmes in Geneva.	Southern Africa (COMESA) in	Mar	Open 109.88	Sett price 109.87	Change +0.07	High 110.05	Low 109.67	Est. voi 31886	Open 1 6054
India's Supreme Court rules oo	Windhoek, Bundesbank central hank council meets. Bank of	-un	109.58	108.52	+0.11	109,58	109.46	102	172
telecom licences. WEDNESDAY: Labour force	France makes statement on monetary policy for 1996.		90VT. B		FUTURES	OPTIONS		200m 100t	tis of 10
survey rapid release (autumn).	FRIDAY: Motor vehicle pro-	Strike		- CAL	LS			PUTS	
Labour market statistics.	duction (December). Financial	Price		Mar	Jun		Mar		Jun
alaimant unemployment and	statistics (January). Machine	10050		1.58	2.44		1.21		2.42
mention warancies (Decenine).	tools (November). US GDP	11050		1.29	2.23		1.42		2.71
indices (November-provi-	(third quarter-preliminary). INSRE issues economic out-			Pule 4788. F		s open int.,			
productivity and unit wage	look statement.		AL SPAN	SH BOND F	UTURES (MEFT)			
Argus Fundamenta	als		Open	Sett price	Change	High	Low	Est voi	Open 1
Understeine what is driving of	arices'	Mar	96.98	95.65	+0.10	97.23	96.90	59,397	45,21
CALLISTEFREETRIACIONISMO	otroleum Araus 📑 🗌	UK			•				
TO ANY TO	DI AV THE MARKETS"	UR							

Feb

CALLS Mar Apr Jun 0.80 0.69 1.04 0.54 0.50 0.82 0.33 0.35 0.64

 Putts

 Feb
 Mar
 Apr
 Jun

 0.20
 0.55
 1.12
 1.47

 0.44
 0.79
 1.43
 1.75

 0.81
 1.08
 1.78
 2.07

oan Int., Cals 181835 Puts 172255

THE TAX FREE WAY TO PLAY THE MARKETS*	I NOT	ONAL LIK QI	LT FUTURS	s (liffer	£50,000 34	ands of 100	×	
THE FAX PICK Work We are the leaders is figured and constantly great betting. Accounts are accountly append within 72 hours Updarder greats and pices and pices and pice to be and the second second account within the second second account "Soliton form out of 17 283 5467.	Mar Jun	Open 110-15 110-10	Set; price 110-17 109-29	Change +0-08 +0-07	High 110-30 110-10	Low 110-14 110-05	Est. vol 57881 3	Open 1336 381



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Ship. Methy January 17).
Milan (until January 17).
MONDAY: Producer prices
(December). US Fed. government bond market closed for
holiday. Japanese markets
closed for public holiday. European Parliament in plenary
session in Strasbourg (to Jan
19) Bombay Stock Exchange
reintroduces forward trading.
TUESDAY: US housing starts
(November). Japan wholesale
prices index (December).
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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge. London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday January 13 1996

Batting for Tony Blair

A sense of imminent demise hangs heavily over Mr John Major's government, and Baroness Thatcher's abrasive criticisms this week did nothing to dispel that impression. In happier times more Tories might have scoffed at her assault on the government's record in spending and taxation, given that she herself left office without achieving a substantial reduction in the role of public spending. Instead, a large number were shocked at her readiness to speed her own party's decline. If opposition leader Mr Tony Blair has any worries this weekend, they must largely be over his party's readiness for office. Markets are said to detest uncer-

tainty; and nothing could be a more uncertain prospect than a government that faces two by-elections which could leave it with a majority of one. Yet equities and gilts have seemed surprisingly insouciant over the Tories' plight. Perhaps that is a compliment to Mr Blair's efforts at reassurance. A more hard-headed assessment would be that the uncertainty - or directionless failure', in Lady Thatcher's words - has been there for so long that investors can think of no new reasons for panic. The conventional wisdom about Labour governments and markets is that Labour is bad for gilts and sterling, but sometimes good for equities. Mr Blair has done his best to subvert the logic behind that supposition. So far he has offered few hostages to fortune over public spending. In Tokyo last week he told Japanese business leaders that macro-economic policy must be kept "tight, disciplined and geared to stability". And his deal with British Telecommunications to wire up the nation's schools, hospitals and libraries suggests a man with a somewhat off-hudget vision of the role of the state.

Deeds, not words

Yet it is not just the nature of the leadership that has changed since Labour left office in 1979. Following the abolition of

in which pay restraint is close to the limits of tolerance. Equally ominous, much of the parliamentary Labour party has more in common with old Labour than new. Labour's decision-makers are way in front of their own troops.

On balance, the bond and currency markets may be marginally kinder to Labour than in the past on the basis that the party's bead, if not its beart, appears to be in the right place. In gilts, real yields are already relatively high, thus offering a modicum of defensive strength - although it is worth remembering that a similar argument would have lost investors a great deal of money before Labour's return to power in 1974.

Potential worry

Equities, on the other band. offer more of a conundrum. Messrs Blair and Brown are less hostile to business than their predecessors. Yet Mr Blair's emphasis on the stakeholder state is potentially worrying for investors. To the extent that the long-running equity bull market has been huilt on an increase in the share of profit in gross domestic product at the expense of labour, a commitment to the stakeholder concept might threaten a partial reversal of that shift. Certainly everything that Labour has said about the utilities points in that direction. At another level, it would be very easy to increase the yield from corporation tax by raising

the rate, or to raid the pension funds by cutting the rate of advance corporation tax, which would be a backdoor impost on companies. The party also worries that dividends absorb too much of corporate earnings. Any more fundamental reform of the system could result in lower payouts.

In theory that would scarcely matter, since the investment of higher retained profits today would lead to higher dividends tomorrow. In practice, actuaries focus chiefly on income, rather than capital values, when fixing pension scheme contribution rates. Unless they tailor their assumptions to economic reality companies might be called on to make bigger contributions to their pension funds to make good the short-term loss of income. As for hostile takeovers, they could be a casualty of Mr Blair's view of the company as a commu-nity. That would take part of the bid premium out of the equity market, while hitting the financial sector. Yet no one knows enough about the Labour leader's vision to understand what it entails. The markets may be taking too much on trust. Only Mr Blair's behavlour under fire would tell them.

or a city that never sleeps. New York this week took an almighty snooze. Stricken by one of the worst blizzards of the century, it ground almost to a halt on Monday and Tuesday, its economy paralysed. Some estimated the cost of lost output at more than \$1hn.

lt was, however, only a momentary setback: in other respects. things are looking up in New York. The city's crime rate has plummeted, the botels are overflowing with tourists and business visitors, and a long decline in private sector jobs has been reversed. In a sign of the times, after 15

years of delays and dashed hopes, private sector companies are sud-denly falling over themselves to take part in the multi-million dollar restoration of Manhattan's decrepit 42nd Street, once one of the world's

best known entertainment areas. Mr Rudolph Giuliani, the city's first Republican mayor in a generation, can therefore be forgiven a little self-congratulation.

"The city I became mayor of was heading in the direction of spending far more money than it's spending now, losing bundreds of thousands of jobs, of not being able to attract capital investment," he said in an interview. "In fact, it was losing capital investment to other parts of the country. And it was developing a reputation for being a very dan-gerous city, and a city with a declining quality of life.

Now it's only two years later and there's been a major turnaround. It's as if the ship that was headed in that direction is now headed in the direction of an improving city, which is now looked at more often for its successes than its alleged failures. Any mayor presiding over such

an upswing might reasonably expect to see a matching increase in popularity. But New Yorkers can be a curmudgeonly lot. At the half-way point of his four-year term. Mr Giu-liani has yet to win the city's gratitude, still less its affection. Rather, his popularity ratings are at their lowest level yet.

Part of the reason may be a per-sonality problem. If Mr Giuliani attended charm school, he must have left with a low grade. Austere and puritanical, he tought the elec-

has earned a reputation for selfrighteousness and intolerance through almost ceaseless confrontations with public officials and others who decline to bend to his will. If Mr Giuliani has any regrets, bowever, he is keeping them to himself. Speaking in his office in City Hall, he leaves littla doubt that he wants to be remembered as one of New York's great reforming mayors, Significantly - some might say presumptuously - the desk he uses once belonged to Fiorello La Guar-dia, the Republican mayor of the 1930s and 1940s who is seen as the huilder of modern New York.

Relishing his success in beating down crime, Mr Giuliani describes how New York has become a more attractive city since he took office. "There are now 130 to 140 cities that have higher per capita crime rates than New York city. We are the enty in America And his campaign to improve New Yorkers' quality of life is paying off, he says. "People tell me that some of the public dangers they had to face in the past, like aggressive pan bandling and squeegee opera-tors, seem to be reducing. And they see that the city is getting cleaner." Mr Giuliani also takes credit for reversing the slide in the city's economy. In the four years before he became mayor, be says, New York city lost aboot 400,000 jobs. In the two years since, it has gained a net 60.000-70,000 - a slow start, but a positive one. "We retained more business the first year I was in

office than in all the four years before that. And now we are starting to attract business, something the city basn't done in 50 years," Mr Giuliani says. The claims are at least partly jus-

The FT Interview · Rudolph Giuliani

Reformer in a reluctant city

New York's mayor tells Richard Tomkins and Andrew Gowers how

his tough policies have reduced crime and unemployment

tified. Most commentators accept that the quality-of-life campaign and the crackdown on crime have made New York safer, and businesses have been further encouraged by the mayor's commitment to reducing spending and taxation. Other actions have proved more

controversial. When Mr Giuliani came to office, New York city was big government epitomised: a beavily taxed, municipal welfare state supporting a vast array of public services. Since then, Mr Giu-liani has axed 17,000 municipal jobs, about 8 per cent of the total. Many of those jobs are now filled by the unemployed, for Mr Giuliani has

city-owned television station and radio station bave already been sold. Mr Giuliani has ordered the sale of three of the city's 11 acute care bospitals as a prelude to the

sale of the rest. "New York city's government was much too big, and was trying to do too much. So we are in the process of trying to take the city out of businesses it should never have been in in the first place so that we can do our core functions better," Mr Giuliani says.

> he mayor's zeal is necessarily tempered hy political reality. in a city of dyed-in-the-wool Democrats, he has to move with caution if be is to have any hope of carrying the electorate with him. His reforms so far look less than revolutionary when compared

Giuliani forced him out of office. New Yorkers were appalled by the mayor's bullying tactics and his popularity sank.

Mr Giuliani makes no apologies for the episode. The mouey that should have been spent on education was being soaked up by the school system's hureaucracy. "That spending is wildly out of control," he says, and he is now seeking state legislation to gain control over it . very simply, to crush the bureaucracy of the system."

The row was hardly unusual. The sole Republican at the upper levels of the New York city government, Mr Giuliani likes to be seen as setting himself above party politics and fighting for the best interests of New York, whatever the cost. He declines to say whether he will run for re-election: most New Yorkers assume be will, but be hints that he



exchange controls, the penalty for departures from fiscal orthodoxy is more likely to be administered by the markets than the International Monetary Fund. And markets tend to be more interested in deeds than words, whether they come from Lady Thatcher, Mr Major or Mr Blair.

For all Mr Blair's protestations, the one certainty about any future Labour government on fiscal matters is that It will come under even greater pressure over publicsector pay than the Tories. If Labour does win the next election. it will also inherit a public sector

tion with no experience as a career politician, although he had won acclaim as a public prosecutor, aggressively tackling Wall Street insider traders and the Mafia. He narrowly defeated the black Democratic incumbent. Mr David Dinkins, on a tough anti-crime ticket. Since then he has won grudging respect for his successes in reducing crime and cleaning up the streets. But his attack on welfare benefits and public services - part of his budget-slashing efforts to resolve the city's perpetual financial crisis - have seen him demonised as an enemy of the needy. He

ordered that able-bo ple on welfare should be required to work for their benefit cheques.

"We now have about 20,000-25,000 people working for New York city in return for welfare payments, and we will be expanding that programme." Mr Giuliani says. "They are cleaning the parks, working for the board of education, or working in the department of transportation. New York city now has the largest workfare programme in the coun-try, and the trend of increasing welfare rolls is reversing."

Cuts in the municipal workforce have been accompanied by the start of a privatisation programme. A

more pru ors of US cities, such as Indianapolis. And be seems leery of pushing the city's workforce too far: in recent contract negotiations with the teachers' and municipal workers' unions be was seen as having accepted a compromise rather than

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risk a confrontation. No such reticence, bowever, seems to apply when it comes to a stand-up public row. A memorable example came last year when Mr Giuliani took on the supposedly autonomous New York city schools board in an attempt to seize control of its spending. When the board'a chancellor stood in the way. Mr

ests above his political future. "I think a lot of the changes we are making, we are not going to get the credit for. We will get the credit

in 10 or 20 years - and that's part of the excitement of it," be says. When I ran for mayor of New York city I saw this was a very difficult job, a job that may have no future. But 20 or 30 years from now, if I make the changes that I believe I can make, I will be very proud of it. That's the way I look at it: as something you can look back on when you're 70 or 75 years old, and be very proud that you moved the city in the right direction."

Log:

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax

to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Investment inevitably reflects tax advantages

From Mr Robert Turnbull. Sir, Lex ("Special dividends" January 10) is much exercised by a tax "loopbole" which allows taxpayers in effect to elect for income or capital treatment. May I briefly make the following points in response? First, a tax system which

distinguishes between income and capital gains creates an environment in which taxpayers' investment decisions will. unsurprisingly, reflect that distinction.

Second, and as Lex acknowledges, any distribution paid to a shareholder is subject to advance corporation tax, which gives the shareholder a matching tax credit. But he misses a key point: that the aim of such an "imputation" system is to ensure that only one tier of tax is paid on the company's profits, at the shareholder level and reflecting the shareholder's tax position. The preference of tax-exempt shareholders for an income stream carrying a repayable tax credit again is hardly unexpected. Finally, and as your

accompanying report notes, there are anti-avoidance rules directed at particular transactions or at particular types of taxpayer, such as exempt funds, which may in specific circumstances be precluded from reclaiming the tax credit.

Robert Turnball, KPMG. PO Box 486. 1 Puddle Dock London EC4 2PD, UK

Europe's carmakers should be pressing for global unification of emissions

From Mr K.E. Ludvigsen. Sir, Experts inside and outside Europe's carmakers are well aware that to improve competitiveness the vehicle companies must improve their economies of scale, a parameter on which they suffer with respect to their US and

Japanese rivals. To achieve this the carmakers are reducing numbers of platforms, to make more cars per platform, and striving to increase their absolute

In the latter case, bowever, Europe's near-saturated markets means that car exports must be developed strongly. Successful exports in turn call for an ability to meet the most demanding world safety and exhaust emissions

standards. And in Europe should we be satisfied with less? Yet PSA Peugeot Citrõen'a Jacques Calvet ("A case for quality control", January 10) argues that we have done enough in Europe to reduce car emissions and should remain indefinitely at the 1996 EU status quo - a level which by no means ensures that all Europe's carmakers will have the ability to compete in the many export markets which intend to reduce car emissions further to 3000 and beyond.

One of the arch-isolationists of Europe's motor industry, especially since PSA's complete withdrawal from the US market, Mr Calvet is recommending that Europe remain a low-tech ghetto in which the

long term problem of car emissions. especially of smog-generating oxides of nitrogen, remains unsolved.

How much better it would be for Mr Calvet and his colleagues to be arguing for, and implementing, global unification of both test standards and (progressing at different rates) emissions levels for Cars.

Or does he still see Europe's unique standards as a valuable non-tariff barrier against those annoying Pacific Rim imports?

K.E. Ludvigsen. chairman. Ludvigsen Associates, 73 Collier Street. London N1 9BE. UK

Protectionism may need to be reconsidered

From Mr Colin Hines and Mr Tim Lang. Sir, Martin Wolf is correct (Path to full employment", January 9) now a fast-fading memory. that a substantial increase in poverty and inequality is the future labour in Asia and eastern Europe for a more competitive US economy. have cut jobs either through His assertion that this can be competition from imports, or overcome by an acceptable through relocation. Those minimum income to those who remaining in jobs frequently have would then earn low wages suffers from one fundamental flaw. The held above their beads to ensure increasing job insecurity caused by low expectations. the restructuring useded to compete It appears inevitable therefore internationally is resulting in a slowdown in consumer demand in OECD countries. This will reduce remain flat in all the rich countries. the tax revenue needed for his idea New jobs that cannot be to be put into practice. automated or replaced by foreign Automation is now sweeping imports will need to be through manufacturing and concentrated in infrastructural services and enhancing renewal and face-to-face caring.

management systems which hasten downsizing. The once-obtainable Both require substantial public money and hence taxation, as will middle-class goal of a job for life is Martin Wolf's idea of an adequate social wage to compensate those on Lowered tariff barriers and cheap low wages. Yet the imperative of globalisation is to reduce taxes. Perhaps it is time that both he and Labour leader Tony Blair, instead of looking to a future of ever more debilitating international the Damoclean sword of relocation competitiveness, reconsidered the measures that enabled the original "Asian tigers" to huild up their economies - some form of that demand for housing, cars, white goods, holidays and such will protectionism.

Colin Hines, Tim Lang. 11 Park House Gardens, East Twickenham. Middlesex TW1 2DF. ΠK

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on the sidelines.

COMMENT & ANALYSIS

ou'd better find some one who is prepared to die for you" This sobering advice came from one of Mr Ryutaro Hashimoto's closest colleagues last week as tha new Japanese prime minister hegan his search for someone to fill the hot seat at the finance ministry in his new cabinet.

The warning was crisp and to the point. Within weeks the minister would have to steer through a truculent parliament one of the most contentious and unpopular measures ever dreamed up by a Japa-nese government. He would have the unenviable task of convincing the public and leg-islators of the wisdom of the government's declsion. announced last month, to hand over at least Y685bn of public money to the country's bankrupt housing loan compa-

Even more important, the minister would have to deflect popular anger about the bailout away from Mr Hashimoto. The failed companies collapsed under a pile of non-performing loans, acquired during the bubble economy of the late 1960s, the period of dizzying increases in asset prices. As finance minister between 1989 and 1991, when risky propertyrelated lending reached its peak. Mr Hashimoto failed to restrain the housing loan companies.

The prime minister desper ately needed a man at the finance ministry who would defend his lord from attack, like samurai warriors of old. The job specification seemed to call for an experienced oper-

s the future bright for Orange? This is the decision investors will have to make if Orange, the UK telecoms operator which has made mohile telephooy and lifestyle synonymous, goes ahead with its flotation this уеаг.

The likely date is March although Hutchison Whampoa, the Hong Kong-based group which holds a majority stake in the company along with British Aerospace, says the date has yet to be fixed and has signed up 380,000 of the 5.5m mobile telephone users m will depend on market sentiment

The indications are that the flotation, which is likely to value the group at £2.2bn, will be a success. It offers a rare opportunity to invest in a fastgrowing market far from matu-

Orange But the nerves of potential It is still well behind Vodainvestors will not have been . fone, with 44 per cent; and Cellsoothed hy sharp falls in net, owned hy British Telecommobile telephone stocks on munications and Securicor, hoth sides of the Atlantic. with 43 per cent. But both of

Gerard Baker on the sacrifice made by Japan's new finance minister ator from the Liberal Demoresult of political expediency. crats, Mr Hashimoto's own Neither side was anxious to party, who would be willing to face the electorate and both sacrifice himself for the

saw a pragmatic alliance as greater good of his party. the only way out. Mr Wataru Kubo, the man It is all the more astonisheventually chosen on Thursing, then, that Mr Kubo should day, hardly answers to that description. A lifelong member agree to play the role of human shield for Mr Hashiof the Social Democratic party moto ~ a decision which has (formerly known as the Socialprovoked bewilderment among ist party), he has never held politicians and commentators.

The simple explanation is that no one else was prepared The former schoolteacher entered the upper house of the Japanese parliament 20 years to do the job. Mr Hashimoto tried unsuccessfully to per-suade several senior LDP members to step forward But ago and worked his way through the party machine, becoming secretary-general in 1993. Even when the socialists it was to no avail - political suicide was not high oo their list of new year resolutions, particularly since their party's prospects in the lower bouse elections, which are due in the joined the coalition government in June 1994 he stayed Nor does Mr Kubo have any reason to help Mr Hashimoto. Like his comrade, the outgoing

next 18 months, have been Improving prime minister Mr Tomiich So the prime minister Murayama, the 66-year-old Mr Kubo is a long-standing polititurned to the second largest coalition member, the socialcal adversary of the former trade minister. ists. Someone senior had to be found and, as secretary-

The Social Democrats and general of the party, Mr Kubo was the number two to Mr the Liberal Democrats buried their political differences in a startling Faustian pact 18 Murayama. Although reported to be reluctant, he was eventu-ally persuaded to take the job. months ago, when they formed a coalition government with A glum looking Mr Kubo told a puzzled nation late on Thursthe smaller New Harbinger party. But rather than an day: "There was simply no astic partnership, their alternative." cohabitation has simply been a What seems to have con-

vinced him was the need to keep the coalition together. Opinion polls suggest the

Man in the News · Wataru Kubo

The dutiful fall guy

socialists would face disaster at an early general election. Mr Kubo clearly calculated that they had no choice but to stay in the government, Keeping the party's place at the top of the cabinet table meant he had to accept the poisoned chalice of the finance ministry. Now that a reluctant Mr Kubo holds the fate of the government in his hands, observars are keen to find out bow he will handle it. As he got down to work yes-

terday he was anxious to demonstrate a grasp of the task ahead of him. He said he was well prepared for the job, skilfully deflecting questions on the range of his responsibili-He spoke enthusiastically

about his longer term aims for the government - the boringly safe subjects of tax reform and changes to the running of the finance ministry. But he knows that his immediate priority is to secure parliamen-tary approval for the government's plan to bail out the housing loan companies. This promises a few weeks of almost unbearable tension. since the opposition has promlsed to fight the plan to a standstill if necessary. Even

Orange pips its rivals

with sparkling debut

Despite gloom in the mobile telephony sector, analysts expect the flotation to succeed, say **Christopher Price** and **Alan Cane**

An upwardly mobile market

.92 .

Worldwide cellular subscribers (m)

. 120 -

1991

government supporters are wavering. Some observers expressed

alarm at the oew man's appointment. "This is not the time to be choosing someone with absolutely no experience of handling important administrative issues," said one banker in Tokyo. Mr Kobo also has a reputation for indecisiveness, even by Japanese standards, which is increasing nervousness about whether be can manage the job effectively.

> f the government were to be defeated on the bail-out, the implications for Japan's already troubled financial system could be dev-astating. The prospects for a resolution to the wider bad debt crisis that afflicts the Japanese banking sector would be engulfed in new uncertainty. Mr Kubo's inexperience might prove a valuable asset

voters to forget the banking crisis and the bailout. in the weeks ahead, however Meanwhile, the relationship between the two men is unlikely to be easy. But they It means he cannot be blamed for the past mistakes of governments which created the do at least share one passioo current financial mess. And his selection may also an eothusiasm for kendo, the martial art in which the participants basb each other about the head with wooden bring another advantage to Mr Hashimoto's government. For the last year Mr Kubo has been the leading figure in an sticks. If the political beat

proves too much over the oext attempt to reconstruct the few months, they can always Social Democrats as a non-sorelax with a bout or two of their favourite pastime. cialist, progressive and reform-

the LDP.'

pared with about 28 per cent for Vodafone and Mercury One-2-and 18 per cent for Cellnet, And its figures for December --it attracted 50,000 new sub-scribers, far in excess of marscribers, far in excess of mar-ket expectations - show it is continuing to gain market share. The company's weak-ness is in selling to the medium to large business mar-ket, partly because Vodafooe and Cellnet can offer subscribers digital sets that can be more widely used abroad.

ist party. To achieve that, he

has long favoured an align-ment with the opposition New

Mr Hashimoto may have

seen this as working to his advantage, since Mr Kubo could be the only man in the

coalition capable of coaxing the opposition into supporting

the government's unpopular

measures. Mr Ichiro Ozawa.

New Frontier's newly elected

leader, has been attempting to

woo socialists into his party. If

the opposition bloodies Mr

Kubo and his colleagues, Mr

Ozawa's chances of pulling

"The opposition will have

this off might be diminished.

much more difficulty attack

ing Mr Knbo than they would

any other finance minister," says Mr Rei Shiratori, of the

Japan Institute for Political

Studies. "If they do, be will be

pushed back into the arms of

This characteristically

Machiavellian manoeuvre

could buy Mr Hashimoto time

before be calls a general elec-

tion later this year, Both the new finance minister and his

prime minister will be anxious

to delay the election to allow

Frootier party.

Vodafone's decision to compete directly with Orange on digital tariffs has raised fears of a price war. However these are dismissed hy analysts. "The prospect of a price war has been threatened since the industry began, hut will not happen as long as the market continues to grow at such a fast pace," says Mr James Ross at Hoare Govett.

The stockhroker forecasts the number of UK subscribers will grow to nearly 16m within rears. It h eves that

Orange's market share will

New leaf turned over

Alice Rawsthorn explains the effects so far of the demise of the UK's net book agreement

esidents of the qulet Surrey town of Virginia Water will lose one of their oldest local shops this spring when The Bookshop closes after 30

years in husing Mr Patrick Glasheen, manager of The Bookshop, said the husiness had suffered over the years as the locals started shopping in larger towns such as Guildford. Bnt the final straw, he said, was a £10,000 (\$15,400) fall in takings during

SFLLERS





week from Motorola, the world's largest mobile telephone manufacturer, of slower sales, squeezed margins and falling prices when it reported poor fourth-quarter figures.

The unease in the sector is largely a phenomenon of the US market which remains dominated hy older technology. Prices of mohile telephone bandsets, in which Motorola is the market leader, are at rock botiom. The move to newer technology depeoding on computer codes, which will give a new boost to handset sales and network infrastructure, has yet to gather pace.

But analysts see a hright future for the UK mobile phone sector, which is estimated to grow at 17 per cent a year on averaga ovar the next five years. Orange, furthermore, has made a sparkling debut. The newest of the four groups contesting the UK market, it area and expanding from there,

in Hong Kong received a don-ble boost in the last week of

their mortgage rates by 0.25 percent-

age points and the governmeot

relaxed its restriction on pre-sales of

Whether the moves will be suffi-

cient to reverse the downward trend

of home prices remains to be seen. An

upturn in prices was forecast by Hong

Kong developers and stockbrokers

through much of last year. However

Hong Kong must tackle a range of

concerns - including poor sentiment

and a lack of confidence ahead of the

June 1997 handover of sovereignty to

China - before Hong Kong home and

office prices can return to the heady

Developers, many of which felt the

impact of the slowing market on their

profit and loss speets last year, have

heen quick to capitalise on tha

changes announced at the end of last

year. Henderson Land, one of the col-

ony's more aggressive property devel-

opers, put up for sale a number of

flats at its new Flora Gardens devel-

opment in the New Territories at a 5

per cent mark-up. Others are set to

follow suit. Initial sales of these flats

have beeo less than robust, partly

hecause the period hefore Chinese

new year, which this year falls in

But there are also non-

seasonal factors keeping the lid on the market. Apart from the cut in

mortgage rates, which brings the

mid February, is usually quiet.

uncompleted homes.

levels of April 1994.

11 years and their customers are largely subscribers to the older analogue networks. The Orange network is purely digital, which is seen as the industry standard of the future. offering better quality, greater capacity and lower service costs than the analogue technology.

the UK since its launch in

April 1994, equivalent to a 7 per cent market share. This is similar to that of Mercury One-

2-One, owned hy Cable and Wireless and US West, which

started several months before

One of the reasons for Orange's strong debut is its strategy. "Orange correctly identified that building a national network was the most effective way to compete with the established operators." says Mr James Dodd at Dresdner Kleinwort Benson, the stockbroker. The Orange network now

stretches over 85 per cent of the UK, compared with 98 per cent coverage for Vodafone and Cellnet. Mercury One-2-One, which adopted a strategy of serving the greater London

secondary market. Buyers of new

apartments can normally obtain loans

for 85 or 90 per cent of the price.

thanks to top-op deals put together by

Although they have equity in their

existing flats and could afford the 30

per cent deposit, owners are unable to

Poor sentiment is also holding

down prices. Last year Hong Kong's

unemployment rate rose above 3 per

cent for the first time in a decade. The

rise conspired with a slowing econ-

find huyers for thair flats with the

Franklin Lam, a director of

developers and banks.

money to do the same.

. . **.** .

Penetration (% of population) 1,898 Norway. 14. 988 Sweden Finland 13, 605 Denmark Ľκ 4,890 Switzentand 8 41B. ESS 215 ST 10 3318) thely 10 20 145 A. P. See Luxembourg Germany 10 33324· 15 25 Source: Drange

has 40 per cent coverage. sell airtime to dealers and cus-Orange has also taken tomers, arranging their own tariff structures, discounts and advantage of being able to sell special offers. Crucially, it is directly to its customers from the service providers who own the outset. Vodafone and Cellthe customers, not the network net until recently had to make use of intermediaries - service operators. We are responsible for our providers - which the governcustomers from end to end," says Mr Graham Howe, finance ment insisted on to encourage competition when mobile teledirector of Hutchison Telecom phony was introduced.

40

Service providers, such as UK, Orange's parent company. Talkland and Peoples Phone. "Because of this, we are able to

claims that its relationship with customers contributes to a lower "churn" the rate at which subscribers fail to renew. Analysts estimate Orange's churn at under 20 per cent against an industry average of aboot 25 per cent. But it also argues that Its marketing attracts a more mature customer who is prepared to pay the higher cost of a digital telephone to gain the benefits of the network's com-

huild a relationship, be respon-

sive and offer a consistency of

service." Orange emphasises

this hy offering a wine clnh

and lifestyle magazine to sub-scribers in addition to telecom-

Vodafone and Cellnet have

already attempted to gain greater control over relations

with customers hy taking

stakes in soma service provid-

ers. They have also starting

their own direct selling ser-

munications services.

vices.

petitive tariff systems. Analysts say that Orange's pricing strategy is innovative. It charges customers hy the second and bundles guaranteed airtime in with its tariffs. The popularity of this approach with subscribers has prompted

Vodafone to introduce similar tariffs for its digital subscribers from this April. Orange has certainly won a substantial share of the digital market. Although it is the new-

comer, it has 26 per cent, com-

grow to about 19 per cent with price of best-sellers after the 3m subscribers in that time. It net book agreement collapsed. It is now 100 days since the demise of the agreement, also forecasts that Orange will move into operating profit next year, with pre-tax profits of which had prevented retailers £204m hy 2000 and £624m hy from selling new books below the publisher's recommended 2004. The most telling statistic, price since 1900. The Book-

however, is the penetration of shop's fate seems to confirm the worst fears of the agreecellular telephony in the UK. At about 5 per cent of potential ment's supporters, who argued that it protected independent sales, it is far behind the levels publishers and booksellers. seen the Scandinavia and the US. It is also far behind the Some in the hook trade seem levels expected of consumer sanguine about its collapse. electronics products such as "There has been a lot of disvideo cassette recorders and counting, but it hasn't been as aggressive as some people feared," said Mr Alan Giles, personal computers.

There seems little doubt that penetration will increase markmanaging director of Wateredly as prices for handsets and services fall. There is broad stone's, one of the UK's largest specialist book chains. "And agreement that the future for although a few small hookthe mobile phone industry in the UK is hright - bowever much of it turns out to be orange.

shops have sadly disappeared, we haven't bad a disaster." However, the ending of the agreement has led to significant changes in the book market. Before, the vast majority Louise Lucas reports on the colony's attempts to restore confidence in its housing market of books were bongbt hy retailers on a sale-or-return basis and sold to consumers at

other retailers slashed the THIS ONES PRSSED ITS 'READ BY' DATE Mar Barris

> started selling the top 10 paperbacks and hardbacks at deeply discounted prices in 550 stores immediately after the agreement's collapse.

Mr George Adams, director says Woolworths doubled its book sales last year, largely thanks to recent price cutting He claims his company was responsible for more than 10 per cent of total sales of Barhara Taylor Bradford's hestseller Tinker's Girl, discounted from £4.99 to £2.99. Asda, Tesco and other supermarkets also report higher book sales.

The critical question for the traditional book trade is how these changes will affect profitability. For publishers, the answer will depend on whether sales increase sufficiently to offset lower wholesale prices and other pressures, such as the steep increase in paper prices

full price. Booksellers can now charge whatever they like, although in practice discount-Sales of disconnted books bave been "very positive", ing is concentrated among big according to Ms Gail Rebuck, chains sncb as W.H. Smith. chairman of Random House, a John Menzies, Waterstone's leading UK publisher. And and Dillons, which buy suffipublishers are baving some cient quantities to negotiate success io reducing returns lower prices from publishers; from retailers. As a quid pro although some small shops are quo for giving discounts, most discounting after sourciog publishers now accept returns books through wholesalers. Price cutting is focused op only after minimum sales bave heen achieved. With the certain types of books, particudeeper disconnts given on larly adnlt best-sellers and large supermarket orders, they

refuse to accept returns. "Negotiations are tougher," admits Mr Hely Hutchinson of Hodder. "Bnt you're dealing with such huge orders that it's very obvious when you're not going to make money and will have to walk away."

The profitability issue is more daunting for booksellers which have lost a sizeable chunk of best-seller sales to the supermarkets. This could pose a serious prohlem for chains such as W.H. Smith and John Menzies, which traditionally get a higher proportion of sales from hest-sellers than specialist book chains such as

Waterstone's and Dillons. However, the big chains can at least fight back against the snpermarkets hy negotiating disconnts with publishers. Independent booksellers are too small to clinch such deals and risk the continued loss of their best-seller husiness

which, in The Bookshop's

case, has proved fatal.

popular children's titles. Mr Tim Hely Hntchinson, chief executive of the Hodder Headline publishing group, says it is discounting 200 of its 2,500 new titles and 250 of its 10,000-strong back list. The discounting led to an "immediate surge" in sales in October, according to Bookwatch, which monitors sales in traditional booksellers, Sales then fell in November and

early December, rising in the week before Christmas. Bookwatch estimates that. despite price cutting, there has been virtually no change in the number of books sold by such booksellers since tha net book agreement's collapse compared with the same

such as Woolworths and the

period of 1994. However, there has been a significant increase in sales through multiple retailers.

snpermarkets, which are aggressively expanding into

the book market. Woolworths

Home help for Hong Kong property tion by briefcase-wielding Hong Kong are moving their regional or country residents. Pang says this partly headquarters from Hong Kong to Bei-The sluggish property market average loan down to 10 or 10.5 per Hong Kong: hopes rise cent, would be buyers continue to sufexplains the popularity of Kingswood fer from the requirement to put down Regidential market overall angual supply Villas, a mass residential develop-ment built hy Cheung Kong, the 1995; the main banks cut a 30 per cent deposit. Number of units, supply II and take-up III Hong Kong banks, encouraged by (000s) developer controlled hy property the government, will lend only 70 per cent of the price of a home in the

tycoon Li Ka-shing. A 500 sq ft flat in this New Territories development costs about HK\$1m (US\$130.000), modest by Hong Kong standards. If demand is stabilising, or even

growing, supply is dwindling - a feature of the lean years. In late 1993 Hong Kong property developers began to look across the border for opportunities; after the domestic property market peaked in April 1994, they saw little reason to push ahead with projects in Hong Kong. As a result, supply of homes this year and next will be limited. But even those reassured by that

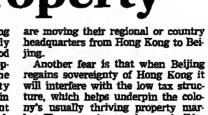
combination of stable demand and falling supply concede there are a number of wild cards. If China continues its credit squeeze, more companies that rushed to Hong Kong to cash in on the mainland's potential will return home or reduce their operations, cutting back on their need for both office space and luxury expatriate apartments.

Credit squeeze or not, many multinationals eager to do husiness in China are deciding to base themselves there rather than Hong Kong. Infrastructure in the cities of Beijing and Shanghai is improving, and compa-nies such as Fluor Daniels, a US engineering construction contractor, and ABB, the Anglo-Swiss power giant,

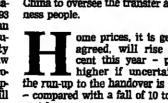
ness people.

cent last year. rates seem to be on a falling trend.

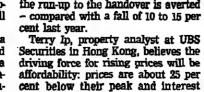
Lam also points out that there is still plenty of equity in the system sales and purchase transactions



ny's usually thriving property market. These worries are shrugged off by optimistic analysts, who note that 39 of the 150-strong team appointed by China to oversee the transfer are busi-



ome prices, it is generally agreed, will rise 10 per cent this year - possibly higher if uncertainty in the run-up to the handover is averted



after the recent three-year period of strongly rising house prices, which ended in April 1994. "We are not in a situation like most property markets that went through deflation: most homeowners don't have negative equity and, also unlike other markets. Hong Kong has continued to achieve good volumes - just under 100,000 despite it heing the lowest in five

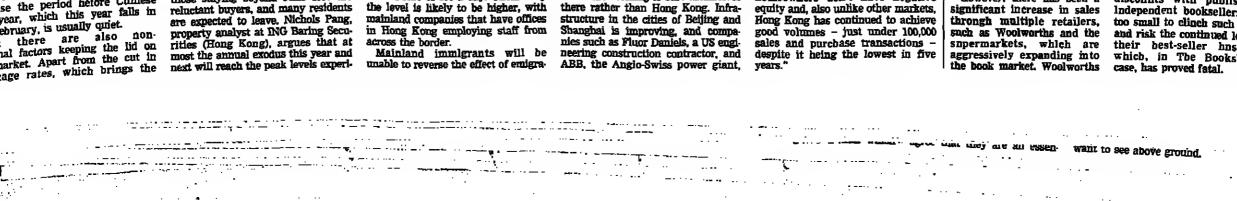
vears."

was 24 per cent of that year's emigration figure, and Chinese immigrants are coming into Hong Kong at the official rate of 150 a day. Unofficially the level is likely to be higher, with mainland companies that have offices in Hong Kong employing staff from

Mainland immlgrants will be unable to reverse the effect of emigra-

omy and the looming handover date Moreover, he points to strong to force a change in the colony's inflows: in 1994 the number of former emigrants returning to the colony spending habits, with many preferring to bank their income rather than put it into bricks and mortar. The handover deals a double hlow: those staying beyond June 1997 are

are expected to leave. Nichols Pang, property analyst at ING Baring Secu-rities (Hong Kong), argues that at most the annual exodus this year and next will reach the peak levels experi-



research at HG Asia in Hong Kong, 20 notes that the policy of limiting loans, which he reckons is highly unlikely to be relaxed this side of the handover, 10 hits homeowners looking to trade up.

7992 83 94 98 96 97 98

Source: R&V Dept; Brooks Hiller Parkar Research

enced in the aftermath of the Tiananmen Square massacre of June 1989, an annual rate of about 65,000.

CURRENCIES AND MONEY

MARKETS REPORT Dollar firmer

By Philip Gawith

Foreign exchanges spent another fruitless day yesterday Pta84_12_ searching for a trend which remains elusive.

The dollar rallied overnight during Asian trading, bolstered by some optimistic comments from President Clinton about the US budget process. It rose to intra-day highs in Europe of Y165.60, and DM1.4473, before slipping back to close in Lon-don at Y105.08 and DM1.4407,

from Y104.585 and DM1.437. In Europe, the lira was unmoved by the resignation of Mr Lamberto Dini, the prime minister. Against the backdrop of a generally weaker D-Mark. it actually finished elightly stronger at L1,092, from L1,095 against the D-Mark. _ The trend to easier money in

Europe also continued, with the Bank of Spain cutting its daily intervention rate to 8.8 per cent, from 9.05 per cent. The pessta broks through

POUND SPOT FORWARD

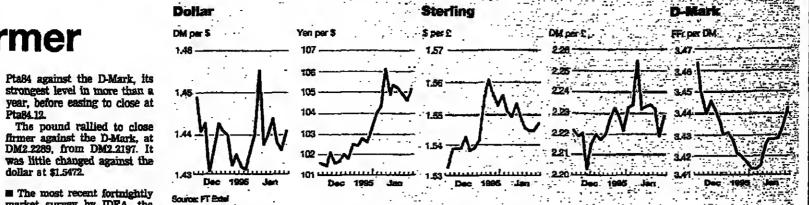
(Peso) (FIS) (CS) (New Peso) (5)

Closing Change mid-point on day

Jan 12

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The most recent fortnightly market survey by IDEA, the financial markets consultancy remains the most favoured sale, while the most favoured in London, confirms that for-

dollar at \$1.5472.

d in New York

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Day's Mid high low

£ spot 1 mth 3 mth 1 yr

trends

Bid/offer spread

Jan 12

purchases were the peseta and - Prev. citae --1.5445 1.5433 1.5411 1.5302 lira versus the yen. These results confirm that "convergence trades" in favour of high-yielding European cur-rencies (where interest rates are expected to fall towards eign exchange markets remain largely davoid of any large

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those of the stronger currency - the D-Mark or Swiss franc in the case of Europe) remain in Over two months, the mean expectation of the 29 trading houses surveyed is that the dollar will reach DM1.45, and Y106 barely changed from present levels. Selling the yen fashion. Mr Robin Marshall, head of fixed income and foreign exchange research at Chase Manhattan in London, said

He noted that in previous years, for example, the lira's response to the resignation adjustments between curren-cies was, at present, coming more in interest rate markets announcement from the prime minister, Mr Lamberto Dini, than through currencies, hence the range-bound trends on the foreign exchanges. He said some central banks much more violent had sent signals that they were not that keen for exchange

rates to appreciate much further against the D-Mark, and had cut interest rates when the

DOLLAR SPOT FO

points, compared to 250 basis could have been expected to be points then. Mr Marshall said the trend Some observers have likened the current trend to that seen early in 1994, when "conver-gence" trades were also the fashion. The difference then opportunity presented itself. Was that it was the Fed that "There has been a concerted attempt to keep exchange rates fairly stable, and they are suc-ceeding by and large," he said.

probably had some way to go yet, as people had underesti-mated the extent of the eco-nomic slowdown in Germany. The risks to it, which did not appear high, lay in the form of Germany raising interest rates, or the Bank of Japan turning off the taps of cheep liquidity.

Investors also have more security at the moment: the

yield spread on Italian ten year

bonds, over German bunds, is currently around 450 hasis

WORLD IN	TERE	ST R	ATES			_	-	
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France	44	3944	45	4書	43	4,45		3.73
week ago	. 44	25	38	39	31	5.00	3.00	3.75
Germany	394	31	32	34	311 314	5.00	3,00	
week ago	314	핵		64	656	-	-	625
reland	512	58	51	5%	55	-	-	625
week ago .	51/2	.51	5%	10%	94	-	9.00	10.48
THRY .	10	10%	101	104	92	-	9.00	10.48
week ago	10%	10%	104	32	314	-	3.00	3.40
Netherlands	3	34	- 94	34	37	-	3.00	3,40
week ago	. 3%	34	37	1.6	1%	5.00	1.60	-
Switzerland	1	11	18	196	199	5.00	1.50	-
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a second s	INTEREST RATE:	

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Denish Krone	43. 44	448 - 443	44 43	43 - 410	4- 4-	45 - 44
D-Mark	37 - 34	34 34	34 - 55	36 - 3 2	314 - 314	312 - 64
Dutch Guilder	314 - 37	3 2 3	314 - 3.4	34 - 54	341 - 34	351 - 34
French Franc	44 - 42	41 42	44 - 44	48 - 44	412 - 44	4法 - 44
Portuguese Esc.	B ¹ 2 - 6 ³ 1	02 64	8-2 - 8-2	54 63	812 - 814	812 - 814
Spenish Peesta		64 - 83	83 83	817 813	812 - 812	84 - 54
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Carl. Dollar	6-1 - 64			64 64	5-2 54	53 - 54
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Italian Line	101 - 103	104 - 10	10 10-	163 - 10		
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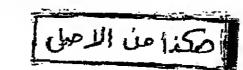
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	(DKr)	8.6192		149 - 234 420 - 567		6.7230	8.6075		6.7362	1.3	8.5317	1.0		Dersnark	(DKr)	5.5710		695 - 725		5.5095	5.5672	0.8	5.561	0.7		+0.1	85.4
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	(DMO	2.2289		279 - 295			7.6909		7.6227	27	7.5783			France	OTH	4.9356		403 - 410		4.9354	4,8388	-0.8	4.9432	-0.6	4.9198	0.3	110.
	(D)	365.785		540 - 030		5 368.166	2.2231	2.6	2.214	21	2,1705	2.6	66.7	Gentlery	DM0	236.425		320 - 530			1.4365	1.8	1,4342	-8.3			68
	æ	0.9669		661 - 677			0.9659	1.2	0.9648	و م	0.9613	0.6		Greece	(Dr) (65)	1.6001		\$91 - 011		1.5920	1,6006	-0.3	241.35	-02	1.6971	-7.8	00.
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	670	2,4972		962 - 961		2.4806	2.4913		2,4809	2.6	24369	24		Netherlands	075	1.8141		138 - 145		1.6092	1.6112	22	1.6058	21	1.5658	1.5	108.7
	(NK)	8.7889		824 - 854			9.7788	12	0.7573	1.3	0.5761	12		Norway	NKA	6.3271		243 - 295	6.3526	6.3167	6.3248	0.4	6.3196	0.7	6.2996	0.4	97.2
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	(Pta)	187.461		379 - 542		186.936	187.946		166.991	-11	193,116	-3.0		Scala	(Ptat)	121.165		140 - 190			121.55	-3.0	122.295	-37		-3.8	82
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	(MS)	3.9646		629 - 862	3,9668		101.74	-	100.600	2.0	130.000	38	147,1	Malayeia	045	2.5625		620 - 630	105.800		104.615	5.3	103.755	50	100.325	4.5	136.1
1	NZS	2.3376		362 - 390			2.3405	-1.5	2.3476	-1.7	2.3717		103.3	New Zeeland		1.5108					2.5834	-0.4	2.5685	-1.1		-12	
						40.5100	23403	-12	2-34/0	-1./	20/17	-1.5	103.3					103 - 115	1.5149		1,5139	-2.5	1.5197	-24	1.5443	-2.2	
	(000	5.9023		107 - 838			•	-	•	-	•	-	-	Philippines	Pasa	26.2400		900 - 900									
•	(SR)			008 - 037	5.8053		-	-	-	•	•	-	-	Saudi Anabia	(SR)	1.7503		502 - 504	3.7504		3,7908	-01	8.7515	-01		+0.1	•
	(35)	2.2018		003 - 929	2.2032		-	•	•	-	•	-	-	Singapore	(96)	1,4230		225 - 235	1,4255		1.4105	3.0	1.4135	2.7	1,388	25	
	49	5.6204		183 - 224	5.6226		-	•	-	-	•	-	-	South Alice	(19)	3.6327		322 - 332			3.6614	-0.5	3.7129	-8.8		-8.4	
	Wont	1229.10		275 - 345		1216.45	-	-	-	•	-	•	-	South Korea	(Won)	790.550		500 - 600			793.55	-1.8	797.05	-3.3	B15.55	-82	•
	(15)			375 - 675		42.1980	•	-	•	-	•	-	•	Tahwan	(15)	27.3745		710 - 780			27,3945		27.4345	-0.9			
	(60)	39,1042	+0.1051	798 - 285	39,1300	38.9240	-	-	-	•		-		Theland	(Bd	25,2730	+0.028	650 - 850	25,2875	25.2570	25.5737	-4.7	25.5775	-4.8	26.46	-4.7	-

	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	95.08	06.14	+0.18	05.17	95.06	38,357	54,527
Junt	95.35	95.41	+0.09	95.43	95,85	10,816	47,354
Sep	85.43	95,48	+0.07	95.50	95,43	5,217	35,498
						•	
2 Think		UNCHAIN		s (LFFE)*	OM1m poir	ts of 100%	<u>ن</u>
	Opera	Sett price	Change	High	Low	Est, vol	Open int.
Mar	96.52	95.52	+0.02	95.53	96.52	15547	188485
Jun	06.71	96.71	+0.02	96.74	96,70	18418	145010
Sep	. 96.79	96.73	+0.03	96,75	96.71	18925	124899
Dec	96.62	96.62	+0.04	96.64	95.61	21429	128925
THE TRACE		CIRCLERA.	N/TURES	UPPER L	1000m poir	ts of 100%	
	Opera	Sett price	Change	High	Low	Est. voi	Open Int.
Mar	. 90.16	90.15	+0.01	90.18	90.11	7810	45584
Juan	90.55	90.00	+0.01	90.85	90.55	3263	25945
Sep	90,85	90.85	+0.03	90.90	90.83	1276	18077
Dec	90.88	90.92	+0.04	90.97	90.88	360	8466
	ALL MONTH	RING SING	S FRANC	FUTURAL	(UFFE) SI	nim points	of 100%
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
Mar	08.36	96.30	-0.04	08.36	96.28	3378	25057
Jun	98.46	98.39	-0.03 -	98.46	98.36	2562	18489
Sep	96.43	98.35	-0.03	96,43	99.33	1192	9238
Dec	98.21	98.15	-0,04	96.21	98.11	896	2412
		CU PUTUR		Eculim po	inte of 100	%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	85.14	.95.15 .	+0.04	85.16	95.14	1173	. 7413
Jun .	95.33	95.34	+0.08	95.37	95.38	557	4688 .
Sep.	95.96	85,37	+0.03	95.38	. 85.36	412	2688 .
Dec	85.28	95.27	+0.04	95.29	95.25	364	1947

CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES	EMS EUROPEAN CURRENCY UNIT RATES	YHRHEEL MOOPTTH ELEMODOLLAR (HML) \$1m points of 100% Open: Lanust Change High Low Est. vol Open int.
Jen 12 BFr DKr FFr DMI BC L FI MKr Ea Pta SKr SFr £ C\$ \$ Y Eac Belgiant (BFr) 700 18.81 16.67 4.868 2.111 5375 5.451 21.37 504.9 429.3 22.27 3.921 2.183 4.569 3.377 354.9 2.028 -	Juna 12 Ecu cen. Retta Change % 4-A from % spread Div.	Mar 194,65 94,85 94,85 94,86 94,83 58,654 425,020 Jun 194,51 94,96 94,96 94,96 94,86 194,91 56,969 413,122 Sep 1 94,96 95,08 40,06 85,05 94,96 55,928 244,283
Denimark (DKy) 53.15 10 8,859 2,556 1,122 2825 2,897 11.36 2854 217.5 11,83 2,084 1,160 2,445 1,765 186,7 1,397 Prance (Fr) 59.99 11.29 10 2,819 1,265 3189 3,270 12.82 302,9 245.5 13,36 2,352 1,310 2,759 2,026 212.9 1,577 Genthamy (DM) 20,55 3,867 3,425 1 0,434 1,082 1,120 4,382 103,8 84,12 4,576 0,806 0,449 0,945 0,944 7,255 0,540	Speaks 162/83 155/507 +0.008 -2.45 5.78 17 Nethenlands 2.15214 2.11304 +0.00374 -1.02 6.10 13 Beiginen 39.3980 38.7752 +0.0252 -1.58 4.94 12	Sep : . :84,89 . 95,09 +0.05 85,03 . 94,99 . 59,929 264,283
kroland 02 47.37 8.913 7.897 2.305 1 2518 2.582 10.12 239.2 193.9 10.55 1.857 1.034 2.179 1.800 188.1 1.246 Ibaly (1) 1.881 0.354 0.314 0.092 0.040 100. 0.103 0.402 9.499 7.700 0.419 0.074 0.041 0.087 0.084 6.578 0.049	Acceleration 13,4383 13,2964 +0.0197 -1.29 4,52 9 - Germany 1,91007 1,88545 +0.00296 -1.24 4,48 12 -	May 95,12 95,12 +0.03 95,12 95,11 523 7,595 Jun 96,37 95,37 +0.03 95,37 96,37 292 5,524
Nertinentanda (7%) 18.35 3.452 3.058 0.883 0.387 975.2 1 3.920 92.83 75.08 4.085 0.719 0.400 0.844 0.429 65.12 0.482 Normany (NKc) 46.80 8.805 7.801 2.277 0.988 2487 2.551 10 238.3 191.5 10.42 1.835 1.022 2.152 1.580 188.1 1.230 Pertogal (65) 19.81 3.728 3.301 0.864 0.418 1053 1.080 4.232 700, 81.08 4.04 0.778 0.432 0.911 0.0886 70.30 0.521	Portagani 185,782 195,584 +0,155 -0,05 3,24 0 Demmark 7,28580 7,28495 +0,0064 0,13 3,09 -1 France 6,40803 6,48221 -0,00633 0,085 2,29 -7	Sep - 85.43 +0.03 85.44 - 38 214 All Open Instruct figs, are for previous day
Spain (Ptu) 24,43 4,597 4,073 1,183 0,518 1299 1,332 5,221 123,4 100, 5,440 0,958 0,533 1,124 0,825 66,72 0,642 Sweden (SKr) 44,91 8,450 7,486 2,185 0,948 2387 2,448 0,597 226,8 183,8 10 1,761 0,990 2,066 1,517 159,4 1,183	insigned 0.792214 0.817457 -0.004482 8.19 0.00 -21	
9wHzandamd (SFr) 25.51 4.799 4.262 1.241 0.538 1366 1.390 5.450 128.48 104.4 5.679 1 0.557 1.173 0.867 90.53 0.870 UK 62 45.81 8.510 7.696 2.229 0.957 2435 2.497 8.799 231.3 197.5 10.20 1.796 1 2.107 1.547 182.8 1.204 Canada (CS) 21.74 4.091 3.684 1.058 0.459 1.159 1.185 4.946 131.3 197.5 10.20 1.796 1 0.2171 7.571 7.571 0.571	NON ERM MEMBERS (Greece 292,887 309,887 +1,381 5,74 -2,41 - Rany 2106,15 2057,14 -1 -2,33 5,64 -	E MUNONLANG OFFICIES (LIFTE) DM1nt points of 100%
US (5) 29.81 5.571 4.938 1.441 0.625 1574 1.614 6.328 149.5 121.2 8.593 1.161 0.648 1.362 1 105.1 0.778 Japan (Y) 28.17 5.301 4.696 1.371 0.595 1498 1.536 8.020 142.3 115.3 6.273 1.105 0.615 1.296 0.951 100. 0.740	UK 0.736652 0.845084 -0.004872 7.43 -0.95 - Ext centrel states set by the Exceptions Commission. Commission are in descending making systems for Percentage changes are for Exc. 50 pointing strange decodes a wask commission. Desegance advoces that	Strike CALLS PUTS PUTS PUTS
Ecul 38,05 7.159 6.342 1.851 0.903 2022 2.074 8.130 192.1 155.7 8.472 1.492 0.831 1.750 1.285 135.0 1 Danlah Kraner, Prench Franc, Narwegian Kroner, and Swodish Kroner per 10: Belgian Pasac, Yan, Escust, Lau and Pasade per 100.	creating compare the process of a process of the control a war control, through the process the ratio brows the approximation to processing ofference between the actual method and Bou control ratio for a currency, and the machiner permitted percentage deviation of the currency's sector site from an Exc current rate.	9650 0.03 0.07 0.08 0.29 0.01 0.05 0.07 0.08 9575 0 0.01 0.02 0.14 0.23 0.24 0.25 0.18 9700 0 0 0 0.05 0.48 0.48 0.48 0.49 0.34
E D-BLARK FUTURISS (MM) DM 125,000 per DM	(1779762) Starting and Billion Line suspension from EF04. Adjuncture and additional by the Francisk Times.	Est. vol. Ioeni, Galla 19405 Pinta 5785. Previous dey's open int., Cate 216830 Puts 228205
Open Latest Change High Low Est vol Open int. Open Latest Change High Low Est vol Open int. Mar 0.6860 0.8949 -0.0013 0.6969 0.6935 19,336 57,358 Mer 0.9632 0.9532 -0.0069 0.9534 0.3558 14,749 77,423 Jun 0.5673 0.6674 -0.0020 0.6673 0.6672 43 3.054 Jun 0.5687 0.3969 -0.0057 0.9662 0.5668 258 3.105	Strike CALLS PUTS PUTS Price Jan Feb Mar Jan Feb Mar	Strike CALLS PUTS Price Mar Jun Sep Mar Jun Sep 9625 .0.15 0.26 0.33 0.10 0.12 0.23
Sep - 0.7025 145 1,348 Sep - 0.9859 15 477	1.829 2.40 2.70 3.19 0.01 0.49 1.09 1.639 1.40 2.03 2.55 0.02 0.77 1.28	9670 0.01 0.04 0.18 0.22 0.24 0.24 0.37 9673 0.01 0.05 0.13 0.46 0.41 0.53
B SWING FRANC FUTURIES (MAN) SFr 125,000 per SFr E STERLING FUTURIES (MAN) SS2,500 per S Mar 0.8663 0.8655 -0.0011 0.8654 0.8832 12.841 40,055 Mar 1.5422 1.5448 +0.0014 1.5448 1.5378 5,252 36,539	1.580 0.49 1.43 2.04 0.03 1.14 1.45 1.580 0.01 0.41 1.58 0.55 1.51 1.59 1.590 - 0.55 1.17 1.47 2.25 2.42	Est, vols folad, Calls O Puta 0. Provideus day's open Int., Calle 2015 Puts 2048
Jun 0.8716 0.8725 -0.0019 0.8725 0.8716 21 833 Jun - 1.5410 +0.0012 1.5420 1.5380 4 123 Sep - 0.8810 4 88 Sep - 1.5370 +0.0012 1.5370 1.5350 4 5	1.670 0.30 0.85 2.48 2.95 2.80 Previous day's val., Calls 5,190 Puls 7,250 . Prev. day's open int., Calls 153,570 Puls 200,154	
UK INTEREST RATES		· ·
LONDON MONEY RATES I THE BUILTH STERLING FUTURES (LIFE) 1500,000 points of 100% Jan 12 Over- 7 days One Three Sta One Open Sets proce Change High Low Est, vol Open int.	BASE LENDING RATES	BURDLEA OFTICKS (LIFE) L1000m points of 100% Strike CALLS PUTS PUTS
night notice months months for the set of the start of th	* * *	Price Mar Jun Sep Mar Jun Sep
Starling CDs - 82 - 61 61 61 61 61 61 61 61 61 61 61 61 61	Alled Trust Bark	9025 0.15 0.55 0.90 0.28 0.20 0.30 9050 0.06 0.40 0.73 0.41 0.30 0.38
Bank Bala - 6 ¹ / ₂ - 6 ¹ / ₃ - 6 ¹ / ₄ - Mar 193.49 93.53 + 0.10 93.57 93.49 4788 29456 Local authomicy depo. 6 ¹ / ₂ - 6 ³ / ₈ 6 ¹ / ₂ - 6 ¹ / ₄ 6 ¹ / ₃ - 6 ¹ / ₄ 6 ¹ / ₃ - 6 ¹ / ₄ Also tended on APT. All Open Indexet figs. een brownous day. Baccount Market depo & 2 ¹ / ₂ - 6 ¹ / ₃ 6 ¹ / ₂ - 6 ¹ / ₄ 6 ¹ / ₃ - 6 ¹ / ₄ 6 ¹ / ₂ - 6 ¹ / ₄ and tended on APT. All Open Indexet figs. een brownous day. Baccount Market depo & 2 ¹ / ₂ - 6 ¹ / ₃ 6 ¹ / ₂ - 6 ¹ / ₃ - 6 ¹ / ₄ - 6	Hinry Andbector 650 Probet Flering & Co650 TSB 650 Bank of Barods 650 Girdbark 275 Unset Barods Hamily & Co	Est. vol. 101si, Calls 730 Puls 490. Provious dey's open int., Cells 10068 Puls 6313
UK clearing bank biase landing rate 6 ¹ 2 per cent from December 13, 1995 Strike CALLS Price Mar Jun Sep	Bark of Cyprus5.0 Habb Bark AG Zulch . 6.50 Website Trait6.50 Bark of beland5.50 eHendros Bark	E GTHER CONSENCES
Up to 1 1-3 3-6 5-9 5-12 20250 0.28 0.49 0.55 0.04 0.08 0.19 month months months months months months 0.10 0.32 0.42 0.13 0.17 0.27 Certs of Tex dep. (\$100,000) 2 ¹ / ₂ 5 ¹ / ₂ 5 4 ¹ / ₄ \$400 0.02 0.16 0.29 0.30 0.27	Bank of Scotland	Casci Rp 41.4047 - 41.4390 -26.7680 - 25.7780 The FT Guide to World Currencises Hungery 211.595 - 211.598 136.580 - 136.510 table can be found on the Emerging
Certa of Tex dep. under £100,000 is 2 ¹ 2pc. Deposits withdown for cosh 1 ¹ apc. Est. vol. total. Cells 4550 Puis 5038, Prenous day's open et., Cells 114559 Puis 90994 Est. vol. total. Cells 4550 Puis 5038, Prenous day's open et., Cells 114559 Puis 90994	Caburn Shipley 6 Co Ltd 5.50 Julian Hodge Bank	laa 4542,00 4640,40 5000,00 - 3000,00 Markets page in Monday's edition, Kawait 8,4628 - 8,4635 0,2992 - 8,2995 Polaed 3,3552 - 3,4602 2,4695
1995. Agreed rate for period Jan 24, 1995 in Feb 25, 1995. Schemen II & III 7,820c. Februarce rate for period Dec 1, 1985 to Dec 22, 1995. Schemen IV & V 6,552pc. Finance House Base Rote 7pc from January 1, 1995	Cyclesciale Bark	Porein 7283.01 - 7294.38 4674.00 - 4677.00 U.A.E. 5.6812 - 5.6941 3.6728 - 3.6731
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	$\label{eq:constraint} \begin{array}{cccc} bits & tents & Saling & beyles & \mbox{with} & tent & bits \\ Baye & bits & fract & hereins & bits & fract & bits \\ ABB Undet Ymeth & Algenciance & Linestand (10000); \\ ABB Gritheld Ansatzan & bits & Bits & 107 & 7 & 20.1 & -10.0 & 10.1 \\ ABB Gritheld Ansatzan & bits & 107 & 7 & 20.1 & -10.0 & 10.1 \\ ABB Gritheld Ansatzan & 5 & 104.4 & 111.2 & -1.0 & 10.8 \\ ABB Gritheld Sano & -5 & 200.3 & 200.3 & -450 & 12.0 \\ ABB Gritheld Baye & 1070.6 & 202.3 & 200.3 & -450 & 12.0 \\ ABB Gritheld Baye & 1070.6 & 202.3 & -2.0 & 102.4 \\ ABB Gritheld Baye & 1070.6 & 202.3 & -2.0 & 102.4 \\ ABB Gritheld Baye & 1070.6 & 202.3 & -2.0 & 102.4 \\ ABB Gritheld Baye & 1070.6 & 202.0 & -2.0 & 102.4 \\ Baye & 0 & Low & Unit Test Magnes (1220)H \\ Bayed & 0 & Low & 100.0 & -0.0 \\ \end{array}$	Bitscoluctions Franks UT Mages Ltd (02000) 2K-34 Coll Brown, London EC18 (34, 1017) 511.0 51.22 - att Gener Aroutable Acc. () 82.71 91.10 - 52.21 att Gener Aroutable Acc. () 82.72 82.16 + 32.22 att Gener Aroutable Acc. () 82.72 82.16 + 32.22 att Gener Aroutable Acc. () 87.72 101.0 - 32.22 att Gener Aroutable Acc. () 87.72 101.0 - 32.22 att Gener Aroutable Acc. () 87.72 102.00 -	$ \begin{array}{c} \mbox{transmithants} \$	P Assumers State	Joan Index 36 286.0 3157 -	Accase Freible (K1) 540.00 541.00 col 44.30 col 44.30 Appa Structure (K1) 540.00 541.00 col 44.30 col 44.30 Appa Structure (K1) 511.00 722.30 col - 44.30 col 44.30 Appa Structure (K1) 111.00 722.30 col - 44.30 col 44.30 Appa Structure (K1) 115.00 722.30 col - 44.33 col - 44.33 Matter Track Acc	Class S 2013. SY (*1.333) (nD) Action (*1.333) (nD) <th>Hear State Statements 11 124 104 100 104 100</th>	Hear State Statements 11 124 104 100 104 100
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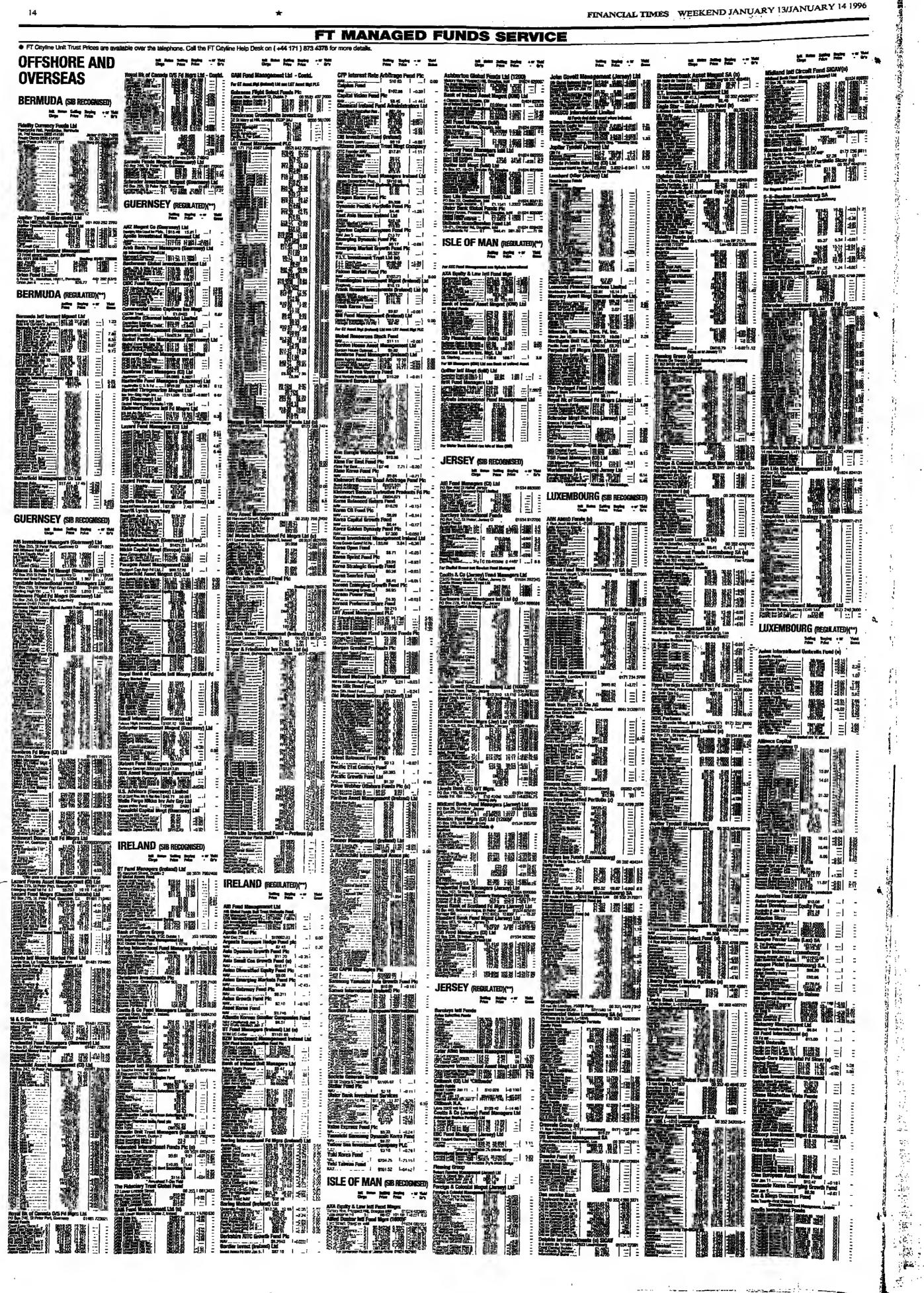
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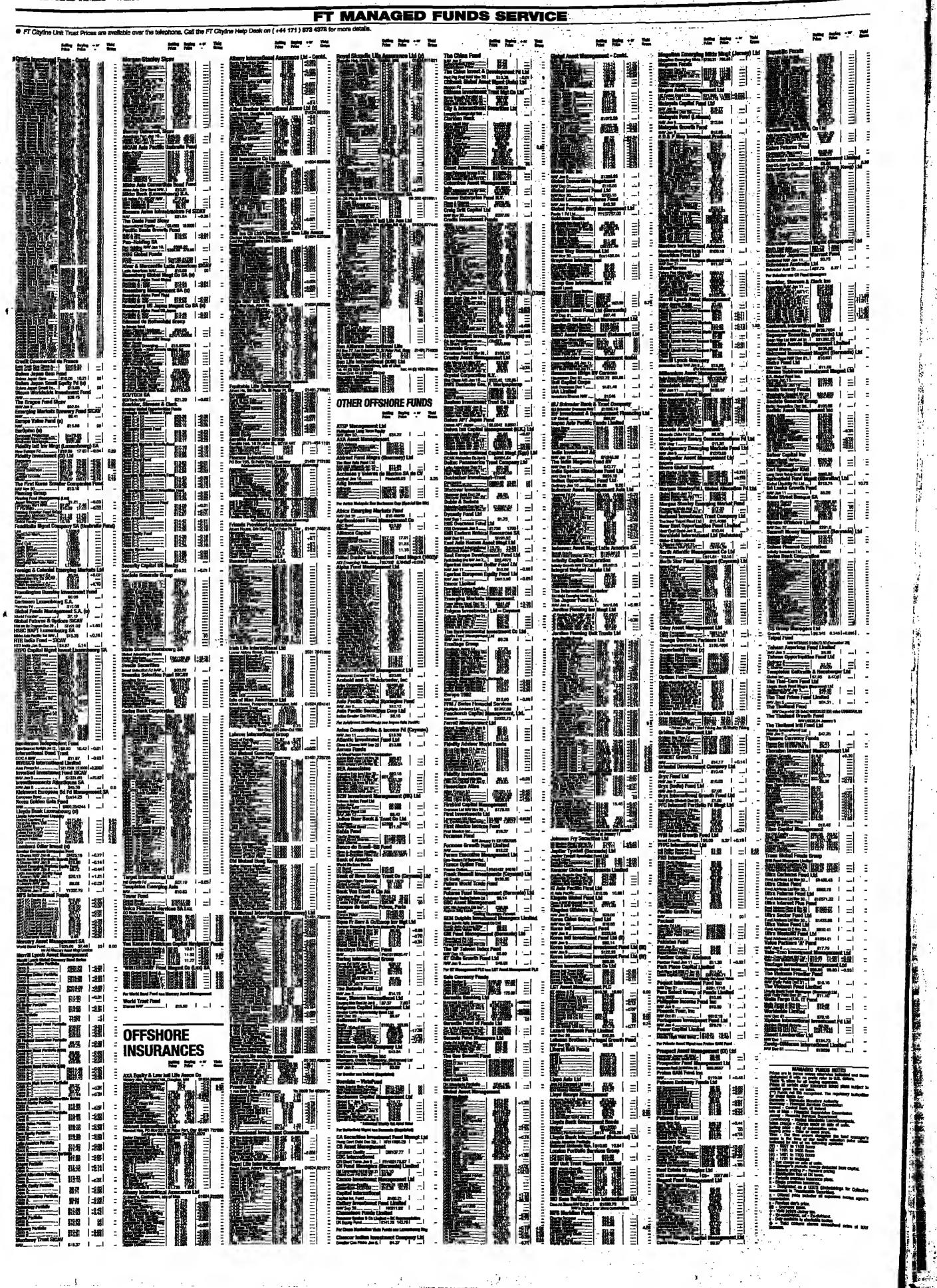
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حكذا من الاحل

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التين هيدين ومسويهمي السوبا المحد



المحذا من الاصل

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1. 16 WORLD STOCK MARKETS Low Yat 7/2 High Low Yat ME High Law Yid Mill 탒걙걙큟챵끹냋륒뒫핝둯쬤놂쫕 곜탒탒햜챵탒븮륒뒫핝둯쬤놂쫕 탒탒탒챵챵탒붱륗뒫탒햜턗탒슻끹 탒탒탒챵챵탒붱륗뒫탒햜햜햜 说슬릐홚스횬횰늞횰ᇵᆂᄚᆂᇔᅕᇨᅷᇊᇘᄚᆂᇥᅿᆠᇥᅿᇗᅆᇨᇗᆂᅕᆂᆂᆆᇗᇔᆂᅕᇨᇉᅆᆆᅆᆂᅕᅸᅕᆂᅆᆆᆆᇏᄡᇗᅆᆆᄷᆆᇗᆝᄷᆎᇰᇝᆂᅕᆆᇔᇏᆝᅕᆎᇰᇝᆂᅕᇔᅆᇔᅇᇔᅇᇥᅕᇨᄡᆂᇗᅕᇔᆂᅕᇔᆂᅕᇔᆂᅕᇔᆂᅕᇔᆂᅕᇔᆂᅕᇔᇉᆠ ᄡᇶᆕᆂᅕᇈᆂᅘᆂᇔᅕᇨᅷᇊᇔᇔᅆᇨᆋᇊᇉᇔᇗᅆᇨᆂᅕᆂᆂᇉᇔᇔᆂᅕᆂᇉᇉᅆᆆᅆᆂᅕᅸᅕᅶᅆᅆᅓᅓᄡᇗᆘᇗᆋᇔᇔᇔᇗᅕᇔᅆᅆᇔᇔᇔᅋᇔᄡᇔᅆᆇᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᇔᄡ ᄡᇊᆇᇝᆂ ┇ュュレนซี่า ⊥ጜዹጜช่ะล้วะช่ะปะส่วะชื่ะปะส่งสะสะปะส่งสะสะว่ะมา ชาะมาเพราะส่งส่วายมชัชช่าช่าช่าย่ะว่ามา: : 1421สะสะสะ รังนานซี่า 1544ช่ายนระระระชาชัชชาชาวะชาชัชชาชีชาชีชาชีชาวะส่งว่ามา ชาะมาเราะส่งส่วายนชัชชาชีชาชาวา : 1421สะสะสะ ธังชาชีชีชาชีวชัชชิชสาละชีวชิชชีชาชีวสรวชชัชชาชีชาชีชาชีชาชีชาชีชาชีชชาชีชาชีชชีชีชีชาชีวชีชาชีชีชาชาชีชีชาชีวช HERLANDS (Jan 12/Fis.) 됳휶뚌뮾뀰둪┺┺륟ᡜ╡╍ӝ╍╙┆Ҟҝѡӥӥӥӥӥ┙╔┝┍┷┲┲╊┹╕┸҂ӡѧӡѧӡѧ ╛ӥӹҕӹҏӹҏѽӹѽӥӥӥӥӥӥӥӥӥӥӥӥӥѽӥӥӹѽӥӥӹѽӥӥӹӈӹӡҡ҂ӡӥӡӡӡӡѧӡѧӡѧӈӹӹӹӥӥӥӥӥӥӥӥӥӥӥӥӥӥӥӥ NORTH AMERICA . גיגון גיניגיאין גיניא א גיניניגיגין ויגון גיעאין גיגן גיגייניבאעזיניניגיאיקיניגיקיניגיקיניגיאיניגיאיניגיאיני ARKAN FR.460 ARKAN NITED STATES (Jan 12 / USS ástátát a latatos a segueses a serectar a tatatos a tata de lata de lata de la tata de la de 1446694075290 844941557 12454977578 Ma (Jan 12/Sch) 12/Nonor) ASAAN 19465988.9399 19465988.9399 194659788.9399 194659788.9399 194659788.939 1948597 1949577 194957 1949577 194957 1949577 194957 1949577 194957 1242444 ANY (Jan 12 / Dm.) :翁 - 20 10 27 57 ងត្តិ ខ្លាំងនងនឹង សំរ៉ា ដំណើរសំដាំងសំដឹងទំនាំ ដំងសំអំមិមអំអំ សំភាំជាក្រុង សំអាំជាកិត្តមិនមិនមិនមិនមិនមិនមិនដែលនៅលោក ក្រុងស្រុងខ្លាំងនេះក្នុង សំអាំជានិនិងនិងខេត្តជនមិនមិនមិនដែលនៅអំពីសំនាំងអ៊ីន សំនាំងនេះក្នុង SPAIN (Jan 12 / Pla.) More than 100 of the world's leading newspapers 112000077442667295555 choose Rockwell Goss 11 504 Ban presses for their colour printing capacity ADSTRALIA (Jan ' DEBLASK Line 12 / Kr Aboyt Anorth Ano 245 9.93 2.54 1.52 6.09 4.09 6.67 Alf A Bash A Bas \$2550040183148515885758881559889 \Lambda Rockwell 8444 844 8441 1: 84448 AUTOMATION • AVIONICS • TELECOMMUNICATIONS CS • AEEOSPACE • ANDOMOTIVE • GRAPHIC SYSTEM 0.4 144 34 122 109998809403334571312212 ቍዾ፟ጜ፞ዾዸዾዾ፟ዀዾኯዸ፟ጜዾዾዾዀዾዾጜጜጜጜጜ ኯዾ፝ጜፚኯኯ Salari Sa ALASTARA ALASTARASA ALASTARASA ALASTARASA 2422221174812931311 12872 3393 95875 22847642225 248754 12872 3393 95872 22847642225 24875 FBILAND (Jun 12/ Mile)
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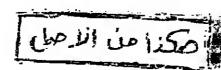
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WORLD STOCK MARKETS

Rollercoaster ride leaves Dow lower

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US shares looked by early afternoon as though they would end a volatile week on a downturn as bonds weakened, writes Lisa Bransten in New York.

The Dow Jones Industrial Average climbed nearly 25 points in the first 15 minutes of trading, before falling into negative territory in the late morning as bond prices declined. By 1 pm the index was off 17.35 to 5,047.75. Over the week tha Dow had lost nearly 134 points, in spite of gains made on Mooday and Thursday.

The Standard & Poor's 500 shed 1.4 per cent. was 2.82 lower at 599.87 and the American Stock Exchange per cent to \$29% on reports that an analyst at Cowen & Co composite fell 2.97 at 534.13.

A better dollar for most of the

day, and hopes for lower inter-

est rates, took FRANKFURT

ahead of results expected on

In mixed financials, Com-

merzbank rose DM4.40 to

DM346.80, traders saying that

it was less exposed than had

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real estate business of Mr

Hans-Erich Dabelstein; Bayer-

nhypo, another bank linked

with the group, said that it

Tuesday week.

to DM42.90.

ASIA PACIFIC

Japan (482).

Malaysia (106

Mentico (15) ..

Norway (33).

Spein (37) -

Ruallend (46). inited Kingdom (206)

mericas (781)

acific (1567)

Ex. UK (2187)

World Ex. Japan (1911) -

a, Japan (362)

_275.01

227.58

FURDOP EX, UK (527)

Nordic (137).

USA (634) -

New Zealand (14

cent higher on the week.

EUROPE

Volume on the NYSE came to had cut his fourth quarter 229m shares. earnings estimate on the com-Bonds rose in early trading puter maker by 6 cents to 72 after the Federal Reserve Bank

1,005.56 and the Pacific Stock

Exchange technology index

Dell Computer lost \$3% or 12

FT-SE Actuaries Share Indices

long end.

cents a share. of Philadelphia said that its Several other computer comindex of business activity fell panies also lost ground. Gateto minus 19.9 in December way 2000 slipped \$1% at \$20% and IBM, which is a compofrom minus 11.1 in November. But some investors used the next of the Dow, lost \$% at rise in bonds as a selling \$86%

opportunity, especially at the Kmart fell \$% or 5 per cent at \$7% after Standard & Poor's Technology shares, which had led the market both ways reduced the retailer's credit rating from BBB ~ which is an during some of the week's investment grade rating - to most volatile sessions, were BB, which is two notches mostly lower. The Nasdaq combelow investment grade. posite, which is weighted toward that sector, fell 15.35 to

The Student Loan Marketing Association, better known as Sallie Mae, jumped \$3% or 6 per cent at \$68% after reporting stronger-than-expected fourth quarter earnings of \$1.67 per ahara. The earnings report prompted an analyst at Smith

Barney to raise his 1996 earnings estimate.

Canada

Toronto turned back from a firm opening to trade lower in midsession. The TSE-300 Com-

posite index was 16.66 lower by noon at 4,754.55, in volume of 37.5m shares. CFCF, the broadcaster, fell C\$1% to C\$14% and B shares of Tele-Metropole rose C\$2 to C\$20 after a Quebec court said that CFCF could swap assets for a stake in Tele-Metropole, without having to call a share-

bolders' meeting. Alberta Energy slipped C\$% to C\$221/2 as the company said thet it did not know how many shares would be issued following its successful C\$1.1bn takeover of Conwest Exploration.

cent down on the week.

rotation into cyclicals.

picked np SFr29 to SFr1,410,

analysts pointing to a sectoral

UBS bearers gained SFr24 to SFr1,330 with investors said to

be switching from SBC and CS

Holdings. Oce analyst noted that further bostilities between

UBS and its largest share-

ted to push the bank's shares

higher in the run-up to the

MILAN put politics aside, as

annual meeting in mid-April.

if to demonstrate that it had

been through government cri-

ses before. The Comit index

gave up 1.86 to 548.69, down 0.8

per cent on the week, whila the real-time Mibtel index finished

the day unchanged at 9,336. Olivetti, which attracted

strong demand on Thursday,

Ferruzzi slipped L3 to L1.020

while its reluctant predator,

Mediobanca, was L113 higher

gave back L19 to L1,179.

bolder, BK Vision, were expec-

Latin America

9.4m shares.

per cent.

MEXICO CITY retreated in early trading, dragged down by weakness in Telmex. The IPC index was off 55.70 or 1.8 per cent at 2.941.57 in volume of

Telmex A and L shares were the morning's heaviest decliners, both losing more than 2

Dealers said the market was also affected by worries that the recent round of interest rate cuts may now have come to an end. The situation in both SAO year in a row

PAULO and **BUENOS** AIRES was positive by late morning The Bovespa and Merval indices were both up 11 per cent gaining 522.98 at 48,010 and 6.08 at 539.56 respectively.

The Irish are more upbeat about the prospects for 1996 than any of their partners in the European Union, according to a poll this week by Eurobarometer carried out on behalf of the ufacturing employment. In the past some of the over-

And nowhere is that optiseas interest reflected the way mism more evident than in that UK insurance companies Irish capital markets, where and others matched their Irish equities have outperformed policy liabilities with Irish assets, although as profits their UK peers for the third flows at the leading Irish com-Indeed Dublin was one of the panies become more global,

best performing markets in the this practice is expected to slow down. EU in 1995. In Europe as a whole, only Switzerland and Structurally, Dublin remains Sweden fared better. The a small market, which suffers from an overweighting in achievemeot is all the more striking wheo yon consider that one of Ireland's biggest financials, pulp and paper and building materials, with a stocks - Jefferson Smurfit, the shortage of good tourismrelated stocks and retail compulp and paper company - had panies.

ireland FT/SAP Inclines irebased 130

the past 12 months Dublin has been a play on the domestic growth story.

The economic fundamentals during 1995. multinationals - the foreign

John Murray Brown on Dublin's foreign investors owned US and other electronmortgage lending is rising on ics and pharmaceutical compathe back of the buoyant nies, which account for 75 per housing market. cent of manufacturing exports, Private sector loans have 55 per cent of manufacturing also expanded sharply, output and 45 per cent of manunderscoring the retail boom

Domestic growth lifts

upbeat Irish equities

and faster car sales. In 1993, Morgan Stanley broke the ice by including Ireland for the first time in its global country index. According to Goodbody, around 24 per ceot of Irisb equities are oow beld by overseas investors.

17

As the Irisb ecooomy bas boomad, the smaller mpanies, which rely more on the Irish domestic sales, have come into their own.

cbief economist at Allied Irisb Banks, says that the increased oumber of foreign buyers may also be looking at a play on the currency, with UK investors, in particular, hoping to benefit from a continuing appreciatioo of the punt against sterling.

feel-good factor associated with the pcace process in Northern Ireland has certainly been a factor. Mr Tommy Conway of Davy Stockbrokers says this is less of a factor for UK investors but, in the US, it has certainly had an impact on sentiment towards Ireland.

What is also happening is that institutions are starting to differentiate Ireland ae a European market, separate from the UK.

All Irish stocks have been helped by the unusually small number of new issues in 1995. with limited calls on investors' cash, with around 1\$130m in new funding in 1995.

here were no significant new arrivals, either

public offering or rights issues. Indeed there was one delisting as Aran Energy was taken over by Stat Oil. The only significant new funding was Smurfit's share buy back in the summer.

Interestingly, one of the the best performing stocks of the entire market is Kerry, the foods group which has no discernible foreign shareholding, but 18 The real thrust has come increasingly dependent on from home activity, where foreign earnings.

4.73 21.33 22.21

Jan 8

39,233 1287.0 36,319 520.4

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Yr sgo

19,490

26,334

1000.r

3.94 15.35 15,17

4.46 17.70 17.14

Jan S

31,818 1728.1 38,294

739.0

into new high ground, the Dax Jan 12 index closing 22.91 higher at an Ibis-indicated 2,353.89, 1.7 per Housy changes Open 10.30 11.00 12.00 13.00 FT-SE Eurotrack 100 1513.58 1613.15 1513.65 1515.24 1516.17 1516.07 1515.96 1514.02 FT-SE Eurotrack 200 1595.85 1595.84 1598.50 1601.37 1602.97 1602.95 1603.09 1602.63 Turnover rose from DM9.4bn DM11.8bn. Cyclicals Jan 11 Jan 18 Jan 9 Jan B extended their run, chemicals, FT-SE Europack 100 FT-SE Europack 200 1504.40 1510.99 1527.11 1610.51 1522.41 car makers, engineering and 1516.65; 200 - 1906.63 Low steels all gaining ground. Siemens, the electronics group. stage of Repsol's privatisation had not altered significantly, rose DM14.80 to DM811 in turndid not come at the best time. over of DM1.9bn, optimistic Hedge fund selling sent oil

prices lower for the fourth day in a row, and Repsol fell Pta85 to Pta3.990. AMSTERDAM was lifted by lower bond yields and the AEX index rose 4.03 to 502.81, a been feared to the threat of week's gain of 1 per cent. While most stocks moved higher there was selling in Randstad, Europe'a second biggest temporary employment agency, which lost F14.20 or 5.4

per cent to Fl 74 after some faced only limited risk on this score, but eased another 13 pfg brokers put the company on the sell list. MADRID saw an earlier than This followed a forecast of 40 expected quarter point cut in per cent growth in 1995 profits the Bank of Spain's key money from the company late on market rate, and responded Thursday which was interwith strong bank and utilities preted as being at the lower end of expectations. sector share prices as the general index rose 2.31 to 326.06, a Howsver, Paribas Capital Markets said that the underlyfraction higher on the week. Cabinet approval for the fifth ing picture for the company

THE EUROPEAN SERIES 14.00 15.00 Circu Jan 5 1519.00 er. 100 - 1512,51 200 - 1595,06 + Partel

> although there was some evi-dence for a slowdown in business growth in Holland and Belgium. Paribas attributed. the fail to profit-taking, and noted that since the beginning of September the stock had risen by almost 30 per cent. PARIS found the enthusiasm to move into positive territory for the first time this week, on interest rate hopes. Ths CAC-40 index added 9.74 to

1,907.59, for a week's rise of 0.5 per cant. Turnover was FF13.3bn. Cap Gemini Sogeti, the computer consultancy group, soared FFr9.50 or 7.8 per cent at L10,355. to FFr131.70 following its

ISTANBUL remained active announcement of a FFr2.1bn as investors remained confirefinancing measure and clarident that there would soon be a resolution to the political fication of its shareholding se. The composite index ZURICH pulled up after a added 1.817.33 or 4.1 per cent to 46,318.44, bringing the gain on week of consolidation. The SMI

the week to 15 per cent. Turnindex rose 8.8 to 3,292.9, 2 per over swelled to TL15,140bn BBC and UBS were among from TL13,430bn. the day's winners. BBC bearers Dealers said that the rise had

been prompted by hopes that a centre-right alliance, backed by social democrats, would be formed to to deoy political power to the winner of December's parliamentary election. slamist Welfare Party. the L WARSAW took profits fol-

lowing a two-week rally. The Wig index fell 0.6 per cent to 8,926.2 as turnover fell by 12.5 per cent to 123.7m ziotys.

Written and edited by William Cochrane, Michael Morgan and John Pitt

SOUTH AFRICA Johannesburg's industrials resumed their foray into record territory, after their pause earlier in the week, whils golds halved early losses on a firmer afternoon ballion

price. Tha overall index rose 61.8 to an eighth consecutive record high of 6,723.1, industrials jumped 128.6 to 8,443.4 and golds finished 32.1 weaker at 1,628.3. De Beers rose 175 cents to R120 but Vaal Reefs lost R5 to R313, SA Breweries jumped 550 cents to R135 and Liberty Life picked up R5 to R123

LIFFE EQUITY OPTIONS

Big turnover as Frankfurt registers new high a miserable year. There will be some foreign fund managers wbo wooder whether they have missed the boat already. Certainly, Irish stocks no longer look quite so cheap, with the discounts they once enjoyed over their UK rivals now closing rapidly.

For example CRH, the build-ings materials group, has out-performed its UK rivals by 300 per cent since 1987. In the past, foreign interest centred on the more international stocks, like CRH and Smurfit, which had reduced their Irish exposure. But over

Source: FT Exte

LONDON

Nikkei falters before weekend holiday

structure

mission's latest report.

remain strong. Interest rates are low, inflation is around 2.5 per cent, and GNP growth is running at 6 per cent officially - and as much as 2 per cent more than that if you believe

the private sector economists. Ireland is one of only three economies - the others being Germany and Luxembourg which currently meet the convergence criteria for monetary union, according to the Com-

The real problem for investors has been how to select a portfolio for the Irish market, which has never been an exact proxy for the Irish economy. Much of the recent economic growth has been generated by

The top five companies - the two banks, AIB and Bank of Ireland, Smurfit, CRH and Elan, the Athlone pharmaceutical concern, account for approximately 55 per cent of the market, and a rather larger proportion of market turnover. At the same tima, some five

Europe

1005

ia UKI

98

investment institutions account for 70 per cent of market share. Banking is a sector benefiting from overseas exposure and a strong Irish presence. Both Bank of Ireland

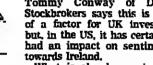
EQUITIES

RISES AND FALLS

and the Allied Irish Banks are looking to expand their overseas assets, with AIB taking a staka in a Polish bank The real thrust has come

Mr Joho Beggs.

The





				· · · •			On Frida		On the	week
		with 137 issues unchanged.	where, and the the JKSE com-	per cent better on the week	Option Java Ager Jul Java Ager Jul Option Fash Mary Ang Fab Mary Ang	British Funds	Rites Falls	Serne 25	Rises Fe	107 107
	Tokyo	The ISE/Nikkei 50 index in London rose 0.80 to 1.397.25.	posite index rose 17.21 or 3.2 per cent to 550.99, up 3.3 per	after a 4.7 per cent gain in the week before.	ASDA 110 5 8% 13 1 4% 7 Grand Met 420 30% 42% 51 4% 9% 14%	Other Flored Interest	0 0	14	2	S 62
	Position adjustment ahead of	Mining stocks, which rose	cent over five days.	SEOUL saw broadly based	(*1141/2) 120 1/2 5 6% 6% 6% 11% (*444) 460 8 20 23% 21% 27 32%	Mineral Extraction General Manufacturers	56 89 133 114			280 377
	the long weekend holiday and	earlier in the week owing to	Cement shares made sharp	selling but brokers said that	Alled Donecet 500 34% 45% 54% - 8 13 Eukances 460 25% 57 44 3 12 18%	Consumer Goods	53 46	142	227 3	18 659
	profit taking by domestic insti-	higher gold prices, fell the	gains following reports that an	the announcement that the ex-	Anyoli 330 13 28% 32 1 9 16 (463/7) 500 0% 10% 24 20 33 5/6	Services Utilities	111 92 11 20	312 22		89 1,471 17 85
	tutions hit share prices, and	most as profits were taken.	association of cement produc-	president, Chun Doo Hwan,	(*342) 360 ½ 111½ 16% 16% 24% 32 massed 191 14 - 2 - 2 - 3 BAA 460 21 36 42 ½ 7 13% (*203) 211 2½ - 12½	Financials	90 83	230	496 4	71 1,064
	the Nikkei index closed lower	Sumitomo Metal Mining fell Y40 to Y1.000, and Mitsui Min-	ers had urged the government to raise the regulated retail	had taken bribes to build up a huge slush fund had little	(*480%) 500 - 14 20% 20 25% 32 Lanono 160 18% 22 27 1 4 6%	Investment Trusts Others	180 50 51 \$1		642 6 176 2	68 1.740 63 272
	for the third consecutive day, writes Emiko Terazono in	ing and Smelting lost Y9 to		impact on the market'a big	Bass 700 9 34 54% 8 22 30% (*1703) 180 5% 16 18% 8 11% 15 (*702) 750 - 14 52% 48 53 59 LacDroke 140 17% 22 25% 6 8 12	Totals	731 525	1,658	3.511 3.5	
	Tokuo.	Y438.	MANILA performed a similar	conglomerates. The composite	Boots 550 43 66% 64 - 8 14 (*153%) 160 7 12 16% 12 18 22%	Data based on those company	es listed on the London	Share Service.		
	The Nikkei 225 average fell	Speculative stocks were	catch-up exercise, the 3.1 per	index fell 5.32 to 878.64 on the	(*547249) 650 245 23 33 10 24 335 Lucan Inda 160 1876 22 2516 16 6 5 Brit Almanya 460 31 44 5416 6 13 (*176) 180 516 10 1416 716 11 1316					
	90.50 to 20,287.42 after moving	bought actively. Kurabo Indus-	cent day'a gain in the compos-	government's silence about	(*490)5) 500 2 19% 30 11 21% 30% p.s.0 450 56 30% 37% 7% 20% 26	TRADITIONAL OF	PTIONS			
	between 20,208.09 and 20,542.16,	tries, the cotton spinner, was the day's most active issue, ris-	ite index, 82.53 better at 2.747.26, leaving it with a 1.9	moves to boost the market, but this left it with a 2.6 per cent	BP 500 26 30 46 7 9 13 (*473) 500 40h 12 19h 30 47h 51	First Dealings		colry		April 4
	down 1.6 per cent on the week. Equities initially rose on	ing Y5 to Y485 and Takara	per cent rise on a week marred	recovery on the week.	Brittsh Steel 160 6 13 151/ 1 8 101/ Printing 101 151 81/ 18 18 6 60 125	Last Dealings		ttiement		April 15
	Wall Street's rebound on	Shuzo gained Y60 to. Y1,130.	earlier by inflation fears.	TAIPEI jumped in early	(*1653) 180 - 4% 8% 15 17% 23 (*1921%) 210 2 7 11 18% 20 23% Cable & Whe 420 40% 53% 88% - 8 13% Predeminal 420 21% 27% 47 9% 20% 27%	Calls: Aegle, Arim Energ	w. Burmeh Castrol	Capital Ra	dio. Coda. De	oritog Kind.
	Thursday, Howaver, most	Isetan, a leading department	HONG KONG's volatile week	trade with capital gains and	(460) 460 5% 27% 27 5% 20 23% (423) 460 5% 114 21% 34 45% 51	Kynoch, Lloyde Chem, M	Labs, McDonnell	info, Mieye,	Pan Andean,	
	investors and dealers later sold	store, plunged Y240 to Y1,410	ended with a fractional gain as	stock transaction tax bills dos	Calum Union 650 24 47% 48% 1 21% 27 1772 650 46% 88% 72% 6% 23 30 (16222%) 850 1 18 26 28 51% 56 (1865) 900 18 31 48 26 48% 55	Sleepy Kids, Trafniger He	e, vocalone. Public B	armah Caktro	64,	
	their holdings ahead of the	on reports that Barney's, the US high street retailer, with	foreign funds came in for the second day in succession and	to come up in parliament, but a lack of action in parliament's	(*62224) 650 1 148 26 27 51% 56 (*865) 900 16 31 46 26 48% 55 Contravida 420 10 27% 35% 2% 11% 21 Rediand 360 15 24% 26 6 19% 22%	LONDON RECEN	T ISSUES: EC	UITES		
•	long weekend: the market will be closed on Monday for a	which it has close business	the Hang Seng index rose	morning session left the	(*425%) 460 - 10 17% 31% 34 45 (*364%) 360 3% 11 16% 27 38 41 Guad 650 26 45% 65% 1% 26 33% Brokeburg 160 18 27% 5%% 1 5 7	Issue Amt Mid.		Close		
	national holiday.	ties, had filed for bankruptcy	110.19, or one per cent on the	weighted index up only 20.18 at	Glazzo 650 28 484 631 15 28 331 Rolla-Royce 180 19 221 285 1 5 7 (************************************	price paid cap 1995/9 p up (Em.) High I		price		v.Gns P/E w.ykd nec
	Volume was 600m shares	protection under Chapter 11.	day to 10,540.01. This followed	4,962.80, off a high of 5,028.52.	HSBC 75p 1000 12 48% 68 10 50% 63% Teleco 280 24 29 53% 2 64 5%	- F.P. 23.2 125	118 Century Inns	116		
	against 471m. Overseas inves-	In Osaka, the OSE average	morning rumours of a Hutchi-	This left the market 3.4 per	101 500 8% 30% 44% 6% 25 42% (200%) 300 8% 19 21% 8 14% 18	- F.P. 55.5 113 - F.P. 14.0 60	108 Cex insurance 52 Crown Products	116 113 53		
	tors also actively sold high-	fell 85.64 to 21,887.71 in volume of 150.3m shares. High-technol-	son Whampoa placing, and a day's low of 10.447.23.	a drop of 7 per cent in the	(*803%) 850 - 11% 24% 45% 88 74% 08 58% 11 24 30 3 96 122 Kingdiener 500 25 49 55% 16 10% 12% (*254) 260 7% 13% 28 11% 20 23	- F.P. 13.7 90	78 TDmetek	73	-	
	technology stocks, while rumours thet US hedge funds	ogy stocks fell on profit taking	SINGAPORE broke through	week before on the proposed	(7532%) 650 1 29 20% 26 34% 43 Volatione 200 18 26% 29 2% 6% 5%	- F.P. 25.5 88 - F.P. 53.8 101	73 Jupiter Split Cap 981/2 Jupiter Split Inc.	85 ¹ 2 96 ¹ 2 559	K7.24	- 82 -
•	were selling promoted further	with Nintendo, the video game	22-month highs at the close, on	capital gains tax reduction.	Laad Secur 500 20 42 48% - 5% 13% (*213) 220 7 13% 19 11 15% 19 (*827)% 850 % 13% 20% 20% 27% 41% Williams 330 9 17 13% 7 15% 18	- F.P. 580 559 - F.P. 6.81 4	98 ¹ 2 Jupiter Split Inc 258 Jupiter Split Unio 1/4 TMountcashel	\$50	K7.24 7.24	- 02 -
	weakness, Individual investors,	maker, down Y260 to Y8,150.	strong blue chip buying by for-	After hours, brokers were	Martis & S 420 1114 26 22 1 816 1536 (*330%) 360 % 54 816 2516 37 3515	- F.P. 8.59 78	75 Nithn Petim	78		
	however, continued to dabble	Roundup	eign funds. The Straits Times Industrial index rose 32.58 to	expecting a rebound today. Taiwan's parliament vetoed	(*430%) 460 - 7% 13 29% 32 56 Option Mar Jan Sep Mar Jun Sep Natificast 500 26 48% 57 - 16% 25%	- F.P. 0.13 8 - F.P. 1.07 105	8 TDo Wints 100 "Revelation P'de	v 100		2 2 2
	in speculative favourites. The Topix index of all first	Notindup	2.402.02 points, up 1.5 per cent	the controversial stock capital	(*634) 650 2% 18h 32% 17 43 51h Abbey Mail 600 52 60 68 13 21% 30	- F.P. 3.15 34 - F.P. 0.85 74	3 TRushmene Wyna	n 312	•	
	section stocks fell 7.77 to	Most of the region offered a	on the week. KUALA LUM-	gains tax bill, although it also	PowerClan 500 874 30 3776 3 18 2474 (*536746) 650 2116 2374 44 38 4615 5476 (*504754 530 - 18 1636 4336 43 55 Arratinad 180 1374 21 2574 1076 14 14	133 F.P. 47.9 143	6 ¹ 2 TSkyePharma Wi 138 Unicom Inti	143	W65 23	2 4,8 11,9
	1 592 21, and the Nikkai 300	positive end to the week. JAK-	PUR, similarly, led with blue	voted not to reduce the stock	Restant 550 48% 42 74% - 6 15% (*182%) 280 6% 13 19 22% 26 25%		213 Victory 725 TViewinn	260	Lv3.6 2.	4 1.7 30.4
	gave up 1.65 to 298.07. Declines	ARTA saw the foreign buying	chips as the KLSE composite index rose 14.54 to 1.061.33, 1.8	transaction tax from the cur- rent 0.3 per cent.	(*588) 600 6% 28% 46 7 28% 35% Burchaye 750 23% 41 87 31% 46 47% Royal kaca 360 27 36% 44 - 11% 18% (*750) 500 9% 22 31 67 73% 78%	† Alternative Investment Market Share Service notes	. For a full explanation o	all other symb	ols please refer to	a The London
	led advances by 626 to 445,	which had lifted equitics else-	Index rose 14.54 to 1,001.35, 1.5	rent dis per cent.	[38634] 360 35 16% 28% 5% 28% 33% Blue Circle 360 21 38 40% 34 12 14					
	FT/S&P ACTUARIES W	OBLD INDICES			Salmabary 390 19% 38% 34 1 7% 14% (1325) 330 11% 19 24% 14% 28 28% (1403%) 420 1 12% 14% 57 22 23% British San 260 19 19% 23 6% 15 17%					
	FI/SaP ACTOAMED		the state and Grandwidd Davids The bull	a manufact to The Descript These and	Shell Tinne. 500 40 54 59% - 11 16 (264/4) 280 6% 8% 141% 18 26% 29%	RIGHTS OFFERS				
	The FT/SSP Actuaries World Indices are ow	ned by The Financial Times Ltd., Goldman, 5 These of Actuaries and the Faculty of Actuari	Sachs & Co. and Standard & Poor's. The Indio es. NatWast Securities Ltd. was a co-founder	of the indices.	Sauld Bokm A 650 41 55 98% - 9% 17 Disona 380 38% 41% 48% 18 15 20%	heue Amount Latest			Cie	asing +or-
	Relational AND				(*690%) 700 3 25 40% 12 30 38 (*408) 420 15 25% 33 23 20% 35 Shi Campid 650 19% 40% 67% 5% 28 44% Forta 300 19% 8% 12 12	price padd Ranun. p up data	1995/96 High Low Sto	-	P	nice D
	REGIONAL MARKETS		cal Gross US Pound	Local Year	(7554) 600 1 28 46% 36% 55 12 (7369) 280 3% 7% 6 28 28% 30	225 NE 1/2	27mm 26mm Per	ione.		7pm
	show number of lines Dollar Chang	e Starting Yan DM Currency %		DM Currency 52 week 52 week ago dex. Index. High Low (approx)	Storehouse 200 16% 25 32 - 6 9% Hüledown 160 77% 19 20% 2 5% 8 #2969 500 2% 13 20% 6 13% 18 (*174) 180 5% 9 10 16% 19	225 Nil 1/2 48 Nil 16/2 2 ¹ /2 Nil 24/1 65 Nil 29/1	Ppm Spm Ran 2 ¹ 2pm 1 ¹ 2pm SW	somes	61	2pm +1
	of stock index %			44.15 171.73 198.40 157.95 188.28	Thesener Wit: 600 33 48 56 - 6% 18% Loantro 180 18 23% 28% 6 8 7%	2 ¹ 2 ND 24/1 65 NI 29/1	22pm 19pm Sea	P Group field Res	142	20m +1 20m 20m +2
	Australia (81)	175.79 121.77 137.51 137.44	0.0 1.62 183.93 176.49 122.01	37.54 137.39 199.25 167.48 180.88	(*252249) 550 1 10 2674 18 2774 44 (*1966) 200 674 1274 18 12 15 1645 Trablaham 30 174 9 8 1 404 574 Next Power 420 2774 52 44 7 15 275	4 NL 23/1 25 NL 13/2	Shipm 312pm 1Sk 4om 2pm Sub	yePharma alife Speakma	n 5	pm pm
	Austria (20)213.64 -0.4	8 205.05 141.23 159.60 155.68 -		60.65 156.72 215.22 166.86 168.08 09.42 261.85 160.23 86.05 130.27	(*30%) 35 - 4 8 4% 7h 9% (*435%) 460 7% 17 26h 27h 37% 43	150 NI 19/1		stoury	2	4pm
	Brozii (26)	4 143,74 99,00 111,88 148,15 -	-0.2 2.52 150.33 144.24 99.72	12,41 148,49 153.10 121,81 128.09	Underver 1300 28 59 63% 3 30% 40% Scat Power 360 29 29 34% 7 11 16% (*1317) 1350 1 24% 36 33% 59% 68 ertra	FINANCIAL TIME		NOE¢		
	Canada (101)	285.41 196.58 222.15 224.84		20.88 223.44 297.36 246.18 254.21 30.08 158.90 276.11 171.13 193.68	Zeresca 1200 33% 70 66 2 37 55 Stores 00 6 14 19 16 7		Jan 11 Jan 10 Jan		Yrago "Higi	5 T.m.
	Finland (24)	173,79 119,70 135,27 140,11 -	-0.8 3.11 182.30 174.92 120.93	36.32 140.98 191.17 157.79 151.88	(1230a) 1230 0 44 66% 24 53 /4% (195%) 100 2 5 5% 5 8 9		2720.9 2725.8 27			
	France (99)168.03 -0.2	161.28 111.08 125.53 125.53 -		25.91 125.91 168.39 139.77 141.31 98.65 396.52 408.53 277.40 293.18	LoydsTSB 22, 22% 27% - 7 12%	Ord. div. yield 4.06		3.95 3.94		.73 3.94

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	260,03	249.50	172,49	194.44	229.58	262.70	204.97	210.02	(1975)	1000	3	8%	-	32%	32	-	Tarmac	100	- 1	12%		7		875	P/E natio nat		16
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	166,93	160,17	110.73	124.82	152.98	166.91	124.10	124,87	(*350%)	500	1%	7%	1355	286		17%	253	250	K.	8%	-	15	16	-	Equity turnor		rt.
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ation on rates and further details please Toby Finden-Crofts on +44 171 873 345

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18

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission, Details relate to those securities not included in the FT Share Information

Serv Unless otherwise indicated prices are in pence. The prices are those at

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant right

Undated (5.1336)

Bargains at special prices. & Bergains done the previous day.

Britisł	Funds, etc
Treasury	134% Sik 2000/03 - £126%
Exchagu (10Ja9	er 10 ¹ 2% Stk 2005 - £120 ¹ 9 N

Corporation and County Stocks

London County 212% Cores Stk 1920(or after - C27

- 14/ Brinningteen Distoct Council 111/2% Red Sk 2012 - 5124 % Bristel(City of) 111/2% Red Sk 2008 - 5121 % Gewenty (City of) 81/2% Red Sk 2006 - 5134 % Lands(City of) 131/2% Red Sk 2006 - 5134 % (5188)

elcester City Council 7% Lr Stil. 2019(Reg) -1985,7, (BJa96) alford (City of 7% LA 59 2019(Reg) - 185% (10.49%)

UK Public Boards Attom Water 3% A Metropolitan Water Me Stk 63/2003 £77ф

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Tracking Servs PLC 6% City Nts 1999(BrC1000, 10000, 1000000) - £36,2 (10,1395)

(100386) Abboy Netional Trossury Servs PLC 7% Gid Na 1997 (Br\$10006100001 - \$102½ (\$1466) Abboy National Trossury Servs PLC 7% % God Na 1998 (Br C Var) - £101%, 85 (\$1460)

(8,1696) Abbay National Troosury Serve PLC 8*5 Gid Bobs 2000 (B* £ Var) - 1101.27 ³5 (5,1466) Bobs 2005 (Bob to Br2) - 11014; (10,1456) Bobs 2005 (Bob to Br2) - 11014; (10,1456) BOC Group PLC 64-16 Eds 2004(Br2 Vars) -252*(1104.466)

Bank of Greece 9% % Bds 2003 (Br E Var) -£10312 (54896)

Barclays Bank PLC 6.5% Nts 2004(BrCVan-

oust - 121.9 (5.1.98) Barcleys Bank PLC 7.875% Undsted Subord Nos (Br C Var) - 0375 (S.1.96) Barcleys Bank PLC 374 (S.1.96) Barcleys Bank PLC 104 (S. Ben Sub Bos 1937)(5.1.0006 10000) - 5(165.65,85 (10.0.95)

 British Gais PLC 7% % Bds 2000 (Br £ Var)

 C100% (Ska98)

 British Gais PLC 84% Bds 2003 (Br £ Var)

 ST01,2

 British Telecommunications PLC 2aro Con

 Bats Telecommunications PLC 7% % Bds

 2003 (Br £ Var) - 57.2

 British Telecommunications PLC 7% % Bds

 2003 (Br £ Var) - 57.2

 British Telecommunications PLC 7% % Bds

 2003 (Br £ Var) - 57.2

 British Telecommunications PLC 5% 6 Bds

 2020/Br2Varij - £101% (Mas6)

 Burmah Cestrol Capital/Jerseyl Ld 912% Cmv

 Cap Bds 2006 (Flag £1000) - £153% .83 5

 17 % 12

 Burmah Cestrol Capital/Jerseyl Ld 912% Cmv

 Cap Bds 2006 (Bhc50000500000 - £1551% (BJ86)

(81396) Cable 6 Wireless (nt Finance BV 85,% Grd Bds 2019(Brt Vars) - 6375 (51496) Cadbury 504mepose PLC 374 Ms 2000(Brt Var) - £102.4 (10436) Cheltenham 6 Groupster PLC 111,% Porp Subord Bds (Reg 250000) - £126 6 kg

Chubu Electric Power Co inc 634% 145 1999(Br£1000.10000,1000001 - £36.8

1996/E1030.10000,1000001 - £34.8 110.1397 Danisca A/3 5 5% Chv Bdg 2004/Ba/DK1000] -DK108/20 1034.0 Danisara A/3 5 5% Chv Bdg 2004/Ba/DK1000] -Danisara Kisingtom of) 8/3 % Nrs 1998 (Br £ Van - £35% 110.1398) Daw Chemical Co 2000 Con Nrs 30/5/ 97/B4/1000310000/ - 531 ECC Group PLC 61% Chv Bds 2003/B+£1000310000/ - 53412 (SL390) Eastern Group PLC 61% Bds 2004/B+£ Vanj - £1014 (BL456) C101 % (UJa96) BI Enterprise Finance PLC 61/46 Gtd Exch Bds 2006 (Reg 25000) - £10014 BI Enterprise Finance PLC 81/6 % Gtd Exch

Bdd 2006(Re550068100000) - 5593 Export-more Bank of Jupan 65/36 G13 Bd3 2005(Rf5 Var) - 5102.47¢ Forte PLC 63/36 Bda 1997 (Br 55000) -£1023/264360 Forte PLC 93/36 Bd3 2003 (Br £ Var) -£1033/264360 Bano Welcome PLC 81.4

Samancor Overseas Financing Co Ld 7% Gra Criv Bdc 2004(Br55000610000) - 599 994, 994 Scottish Annicable Financo PLC 8.5% Lindated Subord Gid Bds (Br2Var) - 28978 |101399 Socialityton Group PLC 8¹2% Unit Ln Sok 2000/05 - F102 (101468) Socier PLC ADR (4:1) - \$22.64 (51496) Socier PLC ADR (2:1) - \$13¹2 Institut 6 Bingley Bulking Society11⁵4% Parm Int Bearing Sits E10000 - £122⁵2 Parm Int Bearing Sits E10000 - £136⁵4 ¹2 ² 7 ² SEEBOARD PLC 812% Bds 2005(87 £ Var) -Levis)1.78 (3.096) Smithlene Beecharm Capital PLC 7 % % Grd Nis 1998 (Br E Var - £1014; f10.038) Sandard Chertored PLC Und Phin Cap FligRateNts (BrC5000550000) - £76 78 (5.086) L44531.78 (9.3096 Brent International PLC 9% Curp Red Prf \$1 - 96 (5Ja96) - 90 (5)38/9) Brant Walker Group PLC Was to Sub for Ord - 0¹4 (10)4890 Brant Walker Group PLC 8.5% 3rd Non-Cum Crv Red 2007/10 E1 - 1¹4 udwestrieutscheLandbank CapMidsPLC 5% Gid Nts 1999(BrDM1000,10000) -OM101.85 (3,1)36) DM101.02: (3/M36) Tarmac Finance Lierseyi Ld 91₂% Cnv Cep Bas 2006 (Reg 1000) - 5974 Tarmac Finance Lierseyi Ld 91₂% Cnv Cep Bds 2006 (Br 55000650000) - 5941₂ 1₂ G Liebo Bridon PLC 101 % Deb S& 91/96 - £1001> 110. Indon PLC 651% Una Ln Sik 2002/07 -2840 Bridon PLC 734% Lins Ln Stk 2002/07 - 292 (8Ja98) sallyle IntFin PLC/Teto&Lyle PLC 54,% MLtFinGdBds 2001(8r) W/Wis1&LPLC -1004540) Nation Water PLC 83,5% Curn and Prf £1 -119 (1034646) 1285/g Tranes Water PLC 91/2% CrivSubord9ds 2008(8+C5000850000) - 1125 (10Ja96) Transa Motor Corporation 5,525% 8ds 1998 Bristol Water Hidga PLC Ord £1 - 11.62 Bristol & Water Hidga PLC Ord £1 - 11.62 Bristol & West Building Society 13175 Pe Int Bearing She \$1000 - 51 (41) 2008@rt.50004500000 - 6123 (104856) Toyota Motor Corporation 5,825% Bds 1998 (8r S Vari - \$100.6 (54868) Tratalgar House PLC 10⁵1% Bds 2098(R/1006 10000- 6 2010) - 621(2 34, 84468) Tressuy Corporation of Victoria 84% Old Bds 2003 IBr E Vari - 61054 (15484 64) Bds 2003 IBr E Vari - 61054 (15484 64) Warburg S.G.J. Group PLC 5% Perp Subord Ntt: RepNtBRCJ - 6245 (114286) Abbey National Trasaux Sarts PLC Brisbol & Watter Hougel JALE Und 21 - 11.82 Brisbol & Watter Building Society 134/54 Perm Int Boaring Sha (1000 - 17.40%) 134 Britannes Building Society 1394 Perm Int Boaring She (1000 - 13.54 k 2 4 6 Britan Armays PLC ADR (10:1) - 375% 54 5 65 66 .65 .66 Fittings Group PLC 5.5% Chy Red Prt £1 - 60 |1 this hand Co PLC 8% Subord ind Cnv Bas(Reg) - E303.φ Sitten Land Co PLC 10¹2% Did 1st Mtg Deb obey National Treasury Servs PLC PTE3.650m 1.5% Nts 6/11/96 - PE94 48 (SJa98) Abbey National Treasury Serve PLC ESCS000m FRN 12/9/97 - PE83.11 (SJa96) Abbey National Treasury Serve PLC PTE3500m 3% Nts 6/10/97 - PE90.24 Sta 2019/24 - £117 4 study Patroloum Co PLC 8% Curp 1st Prf £1 - 30 12 tish Steel PLC ADR (10:1) - \$16.608 \$ - 30 ½ British Statel PLC ADR (10:1) - \$16,606 \$ 25,66 .73 .53 .65 .54 8 British Sugar PLC 10¼% Red Deb Six 20:3 - 5121% (84,506) British Estate PLC 9.50% 1st Mag Deb Six 2026 - 5108 (54,66%) Brown,Lohni PLC 9.50% 1st Mag Deb Six 2026 - 5108 (54,66%) Brown,Lohni PLC 9.5% Sec Ln Sin 2003 -578 (8Ja96) C3-Operative Bank PLC 550m Step-up Fx0PrpNts 21/12/2005 • 5995a (SJa96) Deutsche Pfandbriel-Und Hypo AG \$200 614 % Nits 29/12/98 • \$102.05 (8Ja96) Export Finance & Insurance Corp \$A100m 11% Debt Ins 29/12/2004 - \$A115 115.45 178 Brunet Holdings PLC 4.50 (Ner) Cav Cum Red Pri 205 - 58 (Ala36) Bulgan(A.F.) 6 Co PLC Ord Sha Sp - 43 (104/98) inlandiRepublic of 2500m 7% Bds 26/10/ 2000 - £39,35 (5,1696) 2000 - 12925 (Suese) Indiand Bank PLC (200m 9% Debt Inst 23/ 11/2005 - 2105.3 (Suese) estematchische Kontrolibank AG \$200m 4.875% Debt Instruments (22/10/98 - 398 (ICLe88) Buiment PJHdgs PLC 84(1% 2nd Cum Prt £1 - 113 /ICL398) Burmah Castrol PLC 74(5% Cum Red Prt £1 -ieutscheLandbank GapMidsPLC om 8.25% Dabt Insta 1/3/2000 -EC107.8 (10.4396) Sweden(Kingdom of) E500m 71/2% Nits 3/12/ 97 - €101.35 (9.499) Sweden(Kingdom of) ECLIS00m 71/4% Nits 30/ 6/2000 - E0104.350 Sweden(Kingdom of) £150m 75/7% Eds 28/7/ 2000 - £101.4 (10.43%) Swiss Bank, Corporation E250m 6,75% Subord Eds 20/5/2005 • €10412 Swets Mark Campt Comparison E250m 1.4% EC107.8 (10.Ja96 amon Co (3Ja96) a96) piller inc Sha ai Cum Stir \$1 - £17.7 ex Corporation Sha af Com Stir \$0.25 -Centex Corporation Sha ar Lon. \$12% (10x89) Cheming Group PLC 4.9% Curp Prf E1 - 75 Counte Bas 2010/2005 • \$10412 Toyota Motor Credit Corporation R250m 1446 Ats 21/12/2000 • R101.4 101.95 (5Ja96) Unilever NV, \$200m 6% Mts 5/1/2001 • \$101.9 Churchbury Estates PLC 9% Line Ln St. 2000 - 575 City Site Estates PLC 5.25% Criv Curr Red Prf 51 - 60 ayhithe PLC 9.5% Subard Criv Uns Lin Sik. 2000/01 - £94 Sterling Issues by Overseas stal Corporation Shs of Com Stk \$0.33 1/ Borrowers Coats Patone PLC 412% Lins Ln Stx 2002/07 Asian Development Bank 10% % Ln Stk 2009(Reg) - £1164 (SJa96) - £71¹/₂ (S.1496) Cants Patons PLC 6¹/₄ + Une Ln St. 2002/07 - £87¹/₂ (S.1496) 191496) atch oft 9¹2% Ln Stk CoheniA.1& Co PLC Non.V "A" Ord 20p -623 5 ommercial Union PLC 81g% Cum ind Pri E1 - 11214 12 E1 - 1124 72 Commercial Union PLC 84/56 Curn and Prf E1 - 1134 64 Co-Operative Bank, PLC 9:2556 Non-Curn and Prf E1 - 110 4 Comport Fredericus, PLC 8.59 (Net) Cnv Red Curn Prg Prf 10p - 76 Cardiant PLC 40A (2:11 - 34/03¢ Cardiant PLC 40A (2:11 - 34/03¢ Cardiant PLC 40A (2:11 - 34/03¢ C57 (5. Taulos PLC S12% Uns Ln Stk 94/36 -\$38 Countaukis PLC 7% % Uns Ln Six 2000/05 -ESP Countaides Conting Brance Ld 71/14 Cum Prt Stit 1 - 73 Countaides Conting Brance Ld 71/14 Cum Prt Stit 1 - 73 Country Building Scotty 121/3 % Perm Inter-et Booring Stit 51:000 - [128 - 2 & 7 1/4 Daily Main & General Trust PLC Ord 500 -[11.4 (Studio) Deborhums PLC 4.85% Cum Prt [1 - 68 (Studio) Deborhums PLC 73/6 % cum Prt [1 - 68 (Studio) Deborhums PLC 73/6 % cum Prt [1 - 68 (Studio) Deborhums PLC 73/6 % Line Lin Stit 90/960 -1993/40

European Investment Bank 512 - 2009 - E113⁵a 14 (Ale96) 2009 - E113⁵a 14 (Ale96) Revestment Bank 10³a⁴e Ln Stk leg) - £116¹2 (5Ja99) 1 Investment Bank 11% Ln Stk Curopeon investment Bank 11% Ln Sik 2002/Regi - £1172 (Subse) Mydro-Ouebec 12.7% Ln Sik 2015 -£134.85 (Sub9) Hydro-Ouebec 15% Ln Sik 2011 - £150 (Sub9) European I (SL993) Inco Ld 15-1,*v ULS 2006(Whith S Option(Br) -2146-3, (SL493) International Bank for Rec 6 Dev 91-2% Ln Stit 2010(Pag) - 2113-4 (BL998) International Bank for Rec 6 Dev 11.5% Ln Stit 2003 - C12212 (SL698) New Zealand 113, % St. 2009(Reg) - C1254 Nova Scotad(Province of) 164,% Ln Sk 2011 - 2105 (SL498) Nova Social/Province un - £165 (3/a96) Perroleos Menicanos 1412% Ln Sik 2006 -010331(Rep of) 9% Ln Sik 2016(Reg) -£105536

Sinutanthingstom of 9% % Ln Sa, 2014(Reg) - 2113.4 (10,236) inucanthingstom of 9% % Ln Sa 2014(R) -2113.2 (3).256 2010(Reg) - £1427; (504296) Listed Companies(excluding

rer Corp Com Sik \$1 - \$384 Investment Trusts) PLC Ord 10p - 660 Edge FLC Unit top - sou B Ord ManipalExploration Co PLC Ord 10p -640 53 Bystimmideford PLC Ord 25p - 55.8 (Bu25) Emoss PLC 6.256(Het) Cm Cum Red Prt 5p - 72 (1014) Ericswin(L.M. (Feletionsheet)degedOrd 542.5 Ser Di Regio - 812.4307 Stat.4479 120.36 12 12 12 2.4307 Stat.4479 6 4 36 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. She FRS (Depository Recognity - 153 62 3 Euro Dentry S.C.A. 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TO PLC ABF Investments PLC 5½ % Uns Ln Stk 87/ 2002 50p - 42 (SJ499) ASH Capata France(JacosylLd 9½ % Cnv Cap Bds 2006 (Reg Units 100p) - 672¢ Abbey National PLC 10½% Non-Cum Ster-Ing Pri - 111 ½ % (Non-Cum Ster-Non-Cum Ster-Non-Cum Ster-Non-Cum Ster (Non-Cum Ster) % (Non-Cum Ster-(Non-Cum Ster) % (Non-Cum Ster) % (Non-Cum Ster-(Non-Cum Ster) % (Non-Cum Ster) % (N Ing Pri - 111'2 % (10.028) Aberdeen Trust PLC Was to sub for Ord - 73 (6).996/ Abrust Adus Fund Sha of NPV(Johan Portfo-tol - 00.7030 Abrust Adus Fund Sha of NPV(Johan Portfo-fer) - 11.21031 (Sub3) Assome Group PLC 7% % Onv Red Cum Pri 51 - 52 (31.35%) Asson Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 71 Affied Domeca PLC 612% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 34 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 34 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Affied Domeca PLC 71% Cum Pri 51 - 61 (34.65) Excalcur Group PLC 11.5% Cum Prt E7 - 96 (9/396) (SU396) Failcon Holdings PLC Ord Sp - 105 Failcon Holdings PLC Ord Sp - 105 Ford Debt Sh 2016 - £1264, RU366 Frist National Balding Society 111,125 % Sever-int Bearing Sta £10000 - £116 France FLC Sh % Und Ln Ski 2014.09 - 275 100466 Ram Group PLC With to skit for Ord - 75 5 Rate Spice Reversion Sci Constants Viet Domerg Financial Serve FLC 64 % GISC/mSubordBox2008 PegMutic1000 -E101 05 4 Alled Domeon Financial Serves PLC 81/16 Grid Christophene Buts 2008/Br 5 Vart - 1101 101:101.2 Folkes Group PLC Ord 56 - 57 / SLaSE Friendly Hotels PLC 4/4/6 Criv Curr. Res 54 E1 - 63 Ates PLG 5.5 % Cm. Cum Non-Vig Red Pri E1 + 83 Friendly Maries PLC 7 % Criv Cum Res P* 21 - 94 (SJ28) Frogmare Estates PLC 13.85% 1st Mt; Deb Sit 2002(S1 + 2115); 73.956 GRO PLC ADR +1:1 - 512.30 GR Great Nortic La Sha Dk100 - Dk450.675 Biologic, Emph E and Sha Dk100 - Dk450.675 Et + 8212 (19Ja36) Intercar: Branda Inc Sha of Com Str \$3,125 C - 829 (10036) American Brands Ind Sha of Com Ser S3,125 - 5442 American BLC Ord M20,05 - 45 6 7 - Profess Sylves Group PLC Criv Prt 50p -634 p. (10086) - Andrea T. Salar PLC Sight Index-Larked Ln Sight 20086 4787 - 11344 - American Trad PLC 101/75 Uns Ln Str 51/94 -5100 (10056) - 101/75 Uns Ln Str 51/94 -5100 (10056) - 101/75 Uns Ln Str 51/94 -GN Great Nortic La Sha Diviga - Divisão - Divisão - Statis 8,865 G. T. Chie Growth Fund Lad Ord Sti 01 -Satis 1,9 Sup 2,9 2,9 General Accident PLC 77,94 Cum Int Ph 21 - 105 is 12 General Accident PLC 87,15 Cum Int Ph 21 - 115 is 24 is General Bechtric Co PLC ADR 71:11 - 32 5;5 Grinwood International PLC 7:14 Cum Ph 21 - 12 (3498) Grant Metropolitan PLC 64:5 Cum Ph 21 - 62 Statés Grant Metropolitan PLC 64:5 Cum Ph 21 - 62 Statés Grant Metropolitan PLC 64:5 Cum Ph 21 - 62 Statés Grant Metropolitan PLC 64:5 Cum Ph 21 - 62 (Statés) Grant Universit States PLC 9:5 % 1:2 Mig Grant Universit States PLC 55/5* Red Una Lin Str - 650/a (34696) Grant Coup PLC 8% Cum Pt 21 - 105 (Statés) Grant States Group PLC 8% Cum Pt 21 - 105 (Statés) Grantatis Group PLC 8% Cum Pt 21 - 105 (Statés) Grantatis Group PLC 91/2% Det Str 21:4 -10:5 % Coup PLC 91/2% Hers Una Lo Str -Acta Procesh, Hoga PLC 10 5/16% 15t Mg Deb Siz 2011 - 2111 (SU396) Austin Reed Group PLC 8% Cum Pt 61 - 75 (101260) (1012年) Automated Secumy(Heager PLC 5% Onv Oum Red Prt 21 - 47 (34586) Automated Secumy(Heager PLC 5% Onv Oum Red Prt 51 - 502 1 日本子 industries PLC ADR (21, - 517 5244 500 - 1000 - 1000 - 1000 - 2000 - 2 BOC Group PLC 12 4 % Una Ln St. 2012/17 ETP PLC 7 Solitery Care Com Red Pri 10p -ETP PLC 7 Schley Car Gun Red Pri 10p -162 Eth 2 PLC 755 Gun Pri 21 - 50.62 0.53 But of WaterSchemer 6 Co of Lines NCP Sta Sis A 21 6 19 Liquidation - £127 34 States Bartier Homes Group PLC Ord 10p - 65 (10.498) Bartiers PLC ADR 4.1+ - \$463 110.4863 Bartiers PLC ADR 4.1+ - \$463 110.4863 Bartiers Sch PLC 12h Uns Cap Ln Sta 2017 - 11234 (10.496) Bartiers Sam PLC 16% Uns Cap Ln Sta 2007 - 11234 (10.496) Bartiers Sam PLC 16% Uns Cap Ln Sta 2007 - 11234 (10.496) Bartiers Sam PLC 1259 Met Cinv Red Pri 244 - 83 2 Groenalis Group PLC 913 4 Inst Uns Ls Sti-538 & 101 Groenalis Group PLC 94, % imp Line Lr. So -128 & 101 Greenalis Group PLC 1% Crin Subora Bos 2003 Regal - (1342), 88 & 5 & 1 Gunness PLC ALR 15-11 - Sti HSBC Holgs PLC 018 SH101 Hong Kong Roy - SH114 58235 5.05274 152 2576 7068 - SSI5 HSBC Holgs PLC 11 69% Subord Bos 2702 (Roy - E115's etc) Roy - E117 Roy - E116's etc) Roy - E175's et (101-295) Heatons Inc. Sha of Com SA, 50 57 - \$31: 1101-895 Hersules Inc. Sha of Com SA of NPV - S56's 8,1496, Hill 6 Smith Holgo PLC 1116, 151 May Dec SA 200720 - C115 Hillsdown Holgo PLC ADR(4,1) - \$10.83 (1013-96) Home Houseng Association Ld 6%*6 Grd Ln S97 2007 - 2102's 331369) S Hersakwan Func NV cet R.0 01 - \$175

 Bandon Group PLC 11.25p Cum Red Prt

 2005 10p - 107/24

 Bandon Exploration Ld Ord R0.01 - 140

 Borr & Walkson Amold Trust PLC Ord 25p 215 12 6 20 2
 Johnson S. Firth Snown PLC 11.05% Cum Pri C1 - 100 (SLable) Johnson Group Cleaners PLC 7.5p (Net) Chr Cum Red Pri 100 - 121 (10.1056) Jurys Hotel Group PLC Ord H20.25 - 216 7.6 Kingstre FLC ADR (21) - \$16 Kingstre Fansis Group PLC 3.65% Cum Pri E1 - 40 (SLable) Kores-Europe Fund Ld SHSIDR to Br 30.10 (Cpn 6) - 0.2500 Kviermer A.S. A She NK12.50 - Ne223/s 4 22 Bassa PLC ADR (2.1) - \$22³ Bassa PLC 10³ (2.1) - \$22³ Bassa PLC 10³ (2.1) - \$2016 - \$119⁴c.8 20 (3)490⁶ 24 (543845) 3655 PLC 734% Una Ln Stk 92/87 - 539 (54685) estimenta PLC 75/% Una Ln Str 92/

*

113

97 - 12912 |10,1296) 391way PLC 9.5% Cum Red Pr/ 2014 11 -Kynoch Group PLC 712% Red Oum Prf E1 en d-y AS 18" Non Yig Shs NR2.5 -

Ladoroka Group PLC ADR (1:11 - 12.184) Lamont Hidgs PLC 10% 3rd Cum Prt 51 -100 (8.1896) Land Securities PLC 9% 1st Mig Deb Stk 98/ NK12814 912 Birmingnam Mashines Bulkang Soc 61316 Perm Int Bouring Site \$1000 - 13912 & 100 14 52 4

2001 - 01004 Biochieys PLC 6% Cum Pri 50p - 25 (SJa96) Blue Grote Industres PLC ADR (1:1) - 55.08 (10Ja96) Lebowa Patinum Mines Ld Ord R0.01 - 80 Ru

(8.005) Levers & Helbeck Busidery Society 13¹/₂% Ferm Int Bearing Sha (1000) - (132 1₂ 40) Levels(bith/Partnership PLC 5% Cum Prt Sk (1 - 58 (5.0466) Levels(bith/Partnership PLC 7¹/₂% Cum Prt Shi (2 - 67 4) 1-26

50. 11 - 80 (8.129 anel Group PLC ADE (5-1)

LICES STATES PLC 6/2% 1st Pri E1 - 73 6 MEPC PLC 9/1% 1st Mig Deb Six 97/202 -50/21 101 0-00

MEPC PLC 8% Uns Ln Sp. 2000/05 - 538

 ALSO
 File on on on sol state (20045 - 138)

 (ALSO)
 McCarthy & State PLC (25%) Curn Red Pri 2003 (1 - 67%) & Øb

 McCarthy & State PLC (7%) Car Lins Ln Sik 93/04 - 675 (Sub6)
 Malaccar Fund (Caymen) Ld Ptg She Sub1 -\$14% 5% (Sub6)

 Malaccar Fund (Caymen) Ld Ptg She Sub1 -\$14% 5% (Sub6)
 Malaccar Fund (Caymen) Ld Ptg She Sub1 -\$14% 5% (Sub6)

 Mangamen Braze Holps PLC \$1, % Care Pri C1 - 80 1% (ALSO)
 Mars & 2010 - 12% (25%)

FC PLC 74 % Cnv Bos 2007 (Regt - 190-2

12 National Westminister Bank PLC 9% Non-Cum Stig Prf Sons "A" £1 - 118 National Westminister Bank PLC 12/2% Subord Ume Lin Sk 2004 - £126% (SLISS) New Control Witwassmand Anae Ld PD.50 -5% Alunda

Unications PLC ADR (21) - \$31

ms PLC 74 % Uns Ln Stk 2002/07

ns PLC 7% % Uns Ln Stk 2002/07

000 mm/ms PLC 74% Ons En Sol 20020; 097 (10,296) Dena PLC 4.2% Cum tet Prt Ct - 64 Dencors PLC 6.25% Cum Cnv Red Prt <u>Ct</u> -04 (10,496)

frumst PLC Ord 10p - 60 (5.4296)

Durona Group PLC ADR G:11 - \$19.42

New Central Witwestmend Anexe Ld RU.50 -C9 (Alad) Newstrind PLC 8.775% Cum Prt C1 - 70 (S.MOR) Newcostie Building Society 12⁵5% Perm Informat Bearing Stis E1000 - E1371, 8 Newry Group Ld 3.5% Cum Prt C1 - 32 News International PLC 8% 2nd Cum Prt C1 - 40 (K.Lada)

Stors PLC 4.9% Fmty 7%) "A" Dum Pri E1 -2008 (Br £ Var) - 2543 Northern Rock Building Society 1252% Perm Int Bearing Sha £1000 - £13532 34

SS3 R.b 2015/20 - 012/3/6 1st Mig Deb Stk 2015/20 - 012/4 (StatR) Perfore Foods PLC Sp(Net) Cum Cnv Red Prf 10p - 64 5/2 Strofine S.A. Ord She NPV (Br in Denom 1,5 & 10) - BF9190 80.8 200 2.37 5 8.4 40 k Pet Pertation & General Invs PLC 9% Crtv Una Ln Sik 1999 - 533 (SJate) Portsmouth&Sunderland Newspa-persPLC11.5% 2nd Cum Pri £1 - 130 (10.1296)

Stk 2013 - 097 4

RPH Ld 422% Uns Ln Stk 2004/08 - 051

RH LL 5% Uns Lt Sk 99/2004 - 5100 Racil Bertronics PLC ADR (2:1) - 59:07 (10,1296) Ank Organisation PLC ADR (2:1) - \$14.07

& Colman PLC 5% Cure Pri E1

TA PLC ADS - \$2.05 84.00

SCEoorp S'ts of Cum Stk of NPV - \$177 (10,499)

104801 PLC 83% Cum Red Pr 2001/05 21

Scottien Misropolitan Property PLC 104 % Scottien Misropolitan Property PLC 104 % 1et Mag Deo Sik 2016 - E112 * 110469 Scottien & Newcastie PLC 4.816 Curr Prf E1

PLC 5%% Cry Cum Red Prt 2006/11

& Newcastle PLC 7% Cnv Cum Prf

PLC 5.25% (Fmly 72%) Cum Pri 1 -

59.9 (10.1496) Londo PLC ADR (1.1) - \$2.91 92 Londos PLC ADR (1.1) - \$2.91 92 Londos PLC 6% Cnv Cum Red Pd E1 - 95 (10.1466)

Stig guardi Proving PLC 8.8% Cum Red Prif 21 - 101 Ouerto Group Inc 6.76p040 Cm/CumRedShis of Pid Stik \$0.10 - 152 (QuebC) Queers Most Houses PLC 12% 1st Mig Deb

Cuerre Most Houses PLC 101, % 1st Mrg Deb Stk 2020 - 09612 (10,1696) Cables Group PLC 10% Cum Prt C1 - 101

Rank Org Recktt &

 Housena PLC Action
 > Solid Bio 11/2 2

 Ramson PLC 11/2 M Cum Prt E1 - 117 (Sular Reyart Bank of Scottend Group PLC 51/2 K
 Cum Prt E1 - 70 (Sular 9)

 Royal Bank of Scottend Group PLC 11/2 (Sular 9)
 Royal Bank of Scottend Group PLC 11/2 (Cum Prt E1 - 115)

Royal Insurance Holdings PLC 7% % Crv Subord Sci 2007 (Sr C Var) - E129 Rugby Group PLC 8% Une Ln 80x \$2/68 -1994 / Rugby

Sundour Fabrica Ld 5% Curp 1st Pri

- 20 (Suppl) anthem Foods PLC 64,% Criv Subord Bds orthern Foods PLC 64/16 Chv Subord Bds 2008 (Br £ Var) - 0241

Sears PLC 8.75% (Fmty 1212%) Cum Prt 21 -

21 - 2

<u></u>

3-53

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If the

rainforests are

being destroyed at

Securical Group PLC 4.55% Curn Ptg PH C1 - (220% (3.1669) Seven River Occasing PLC 6% Index-Linked Deb Str 2012 (8.702%) - C122% (3.1666) Shartytan Fund (Cayman) Ld Ptpg Sha 60.01 - S5-8 Orbia PLC Ord 10p - 35 ¹/₂ 7 ¹/₂ 8 9 40 P & O Property Holdings Ld 815 Una Ln Stk 9769 - 599¹/₂ (SJabil) Pacific Gas & Bectric Co Sha of Cum Stk \$5 - 5275; Parther Securities PLC Was to sub for Ord -Shootine Group PLC Ord Sp - 712 8 5 2 Shorthe Riseros (UK) PLC 7.575448) Cum Red Pri Sta 2009 - 65 (S.656) Sadare Group PLC 712% Une Ln Stk 2003/08 - 536 (S.656) Pandand Group PLC Ord 250 - 178 (10,1896) Pascas's Group PLC 7.5% One Cum Red Pre Sp - 120 (BLISBO) Peel Hidgs PLC 525% (Net) Cray Cum Non-- 554 (Sub9) Simon Engineering PLC 7.75% Curn Red Prf 92/87 21 - 85 Shoper & Friedlander Group PLC 8.5% One Suborn Building Society 127% Perm Int Bearing Sris (1000 - 5135% Perm Int Singsby/FLC) PLC One 25p - 2425 Strith & Neptwer PLC 512% Curn Prf 51 - 69 States Vic Pri E1 - 1210 Peel South East Ld 84 % Lins Ln Stk 87/97 -

1923 Bullete) Peel South East Ld 10% for Mag Deb Stk 2026 - £103,4 Sulates) Peel South East Ld 11.825% for Mag Deb Sik 2016 - £118 (Sulates) Peel South East Ld 12.55% for Mag Deb Stk articat ... and & step

Messey Docta 6 Harbour Co 61/96 Red Deb Str. 95/93 - 0377; (SLass) Monand & Co PLC 5% Cum Pri 11 - 581/2 91/2

Gisto Welcomo PLC 81,** Bos 2005/8+1 Varsi - C104/6 Holtzr Building Society 73,** Nas 1398 (Br C Var) - C100.9569 10 Holtze Building Society 74,** Nas 1398 (Br C Var) - C101.85 2.04 (81x96) Haltze Building Society 74,** Nas 1999/Br/Versi - S103/2 104/6 Hatton PLC 912* Collard Fill File Nts 2000 (Br C Var) - C312 (104.96) Hartson PLC 912* Crv Schort 2006 (Br CVar) - C1015 Hartson PLC 012* Bols 1937 (Br CVar) -C103* (104.856) Hartson Trust PLC 1076 Bols 2006 (Br25000) - C1116 Chieffy (10),266 Harbort Trust PLC 10/6 Box 2006 (BrC5000) • 2111/2 Japan Development Bark 7 5% Gad Bds 1999 (BrSvanous, + 5108); (5),460 Kystry Electric Power Colline Ris 1997 (Br C Var) • (102,15); (5),463 2007(Br410003100007) • (1772); (5),426) Land Securities PLC 51/2% Chr Bds 2002(Br41000310007) • (1772); (5),426) Land Securities PLC 51/2% Chr Bds 2002(Br41000310007) • (1772); (Br52C0030007) • (1774); (Br52C0030001, 10005; (Cr 50); · £1114 15000850000 - 5123 033752 343752 103836 Pactard Capitot PLC 744% Cmv Bits 2002/8+01000810070 - 5540 Robert Ferning Im Funkcis Ld 314 + Perp Subord Gid Nis Grif Vien - 626440 Pottschiek Communition Fino May 4 Perp Subord Gid Nis Griftvanzus - 5244 Royal Rank of Sectiand PLC 3125 - Unstand Subord Bits (Br 2 Vien - 1014 - 4346) Royal transmo Hidge PLC 3125 - Subord Bits 2003 Gr 2 Vien - 10174 (34396) Sarobary M. PLC 32554 Res 2550/852 Viets -511934 (Stabb)

Elitera (Subbo) Sansbury (J. (Channel Blandb)LC 8¹2 *Cm/CapBdo 2005/Br (S6003-100000) -51204

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IS Heralayan Fund NV Grd FLO 01 - \$12% Instand Group PLC Grr, Gum Red PH 200 -SA 6 (Suage) Brownenth Marris La 642% Curr 2nd Pf Str Et - 56 (Suage) Responsed and in Give Curr Pr Six Et + 54 6 Guages

anal Control Services Gro PLCOid 156 Insh Lide PLC Ord M01.10 - 252 Jurdine 'Asthesion Hidgs Ld Ord 50.25/Ber-muda Registeri - 57,4407 (10,1496) Jensey Electricity Co. Ld "A" Ord 51 - 520¹2

the rate of thousands of 12 trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

1.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of plantiog.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growiog vegetable and grain crops.

very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996 -.

View Group PLC 412% A Cum Pri 21 - 55 Skieles un Group PLC 8.875% Dab Sik 2016 -

Viciens PLC 5% Cum(Tax Pres To 30c)Prt Sitk £1 - 70 (SUERS)

Cotatione Group PLC ADR(10:1) + E21¹2 5 . 32¹4 - 3 .97 .96 3 3 .05 .106 ¹8 VBW Group PLC 10²95 Cam Red Pri 99/ 2002 E1 - 66 (5).89() Maren March 101

Wagon Industrial Hidge PLC 7.25p (Net) Criv Plg Prf 10p - 127

farburg (5.G.) Group PLC 75,% Cum Pri 21 - 100 (10,1396)

Wethoughts Hotes PLC 84,56 Gun Rad Pri 2008 \$1 - 105 (Sub2) Weth Fargo & Company She of Com Stik \$5 -\$208.29,4789176

\$208.29, 4799170 Wantchine: Property Corp PLC 9.5% 1st Mtg Deb Sik 2015 - 21047 Westend Group PLC 127% Deb Sik 2008 -2128.14 (Subst) Whitting PLC 7%% Une Ln Sik 95/99 -

R PLC 5.1% Cum Prf 21 - 59

TOUD PLC ADR (51) -

 Will Company Shape PLC ADR (St)1-\$113647.

 \$113647.

 Whittust PLC 108/2% Cura Prt £1 - 110 (Su636)

 Wynwlie Garden Centros PLC 8,5% Alet) Chv Cura Red Prt £1 - 187 (10,566)

 Xercat Corp Con Sit \$1 - \$130% A18766

 York Wittworks PLC Cord 10p - 345 (Su666)

 York Wittworks PLC Cord 10p - 345 (Su666)

 York Wittworks PLC Cord 10p - 345 (Su666)

 Young & Cors Brewery PLC 5% Cura Prt £1 -114 (Su666)

 Zamble Convertighted Corpore Minus Left²⁶

Zambia Consolidated Copper Mines Ld"B" Ord K10 - 700

Amedican Opportunity Trust PLC Zero Con City Uns Ln Sik 68/99 - 21183 (8)48/9 EVW Endowment Fund Ld Redeemable Ord In - 122¹/₂ - 2-3¹/₂ Battle Cathord Shinn Napon PLC Warrants to sub for Ord - 54-3¹/₂

Battle Citized Shin Nippon PLC Warrants to sub for Ord 2005 - 52 2 (10.1e86)

sub for Ord 2005 - 52 2 (10,466) Beronsmeet investments Trait PLC Wa to eab for Ord - 23/g (3,666) British Assess Trust PLC Equities Index LLS 2006 10p - 179 81 British Assessment Trust PLC 5% % Pri Stidish Assessment Trust PLC 5% % Pri Stidish Trust PLC 5% % Pri Stidish Trust PLC 5% % Pri Stidish Trust PLC 5% % Pri

British Investment Trust PLC 11.125% Secured beb Str. 2012 - F124% (Au60) Broadgate Investment Trust PLC Was to Sub for Ord - 61 Cargent Envestment Trust PLC Was to Sub

Capital Gearing Trust PLC Ord 25p - 585 (10,Jubit)

(10.466) China Investment & DevelopmentFd LdRed Ptog Prf \$2.01 - \$10 (\$J.666) Dunctin Income Growth Iov Tat PLC 3¹2% Cum Prf Stx - 552 (\$J.666) English & Scottish Investors PLC "8" 25p -.

Curn Prit Six - Cold (Kualer) English & Scottek Investors PLC '8' 25p - . 146 (Ruality) Ricelly Exception Values PLC Equity Linked Units Lin Stit: 2001 - 155 (Ruality) Findbury Smaller Cols Trust PLC Zero Div Pri 25p - 215

Pri Sok 21 - 52 (10,1899) Iarimore Britsh Inc & Grith Tet PLCZero Divi-cient: Pri 10p - 134% 5

Pri Sik C1 - 52 /10

nuie inv Trust PLC 3.5% Cum

Investment Trusts

Widney PLC 7% Cum Pri £1 - 63 (8Je96)

C113 2 6

East is

(SJa96)

Ville

(A)650 Smith SLAubyrd Hossel PLC 9¹/₂% Cure 2nd Pr E1 - 91 (5)495 Smith (W.H.) Group PLC 5¹/₈% Red Uns Le Stath (W.H.) Group PLC 5¹/₈% Red Uns Le Stath (Group PLC 4DR (5:1) -\$65,645 - 77 (5)486) Smith (Group PLC 4DR (5:1) -\$65,645 - 77 (5)486) Smith (Group PLC 1)% Cure PLC 1 - 87 (5)4869) Smith (Group PLC 1)% Cure PLC 1 - 87 (5)4869)

Sumperior Chartered PLC 127,96 Subord Lines Lin Stat 2002/07 - E122*s (101656) Starling Industries PLC 1st Prt[5¹/₂% Gum[E1 - 57 (101666)

Supervising Group PLC Was to sub for Ord + 4 (Bussie)

E1 - 85 Symptote Engineering PLC Ord Sp - 40 THFC (indexed) Ld 5.65% index-Linked Sk 2020(3.5580%) - 1129/3 (Subord Ln Sk 2008 - 5116/s) TSB Group PLC 105% Skbord Ln Sk 2008

- E118/40 Tata & Lyte PLC 8/2/4/4.65% plus tax cred-d/Cum Prf E1 - 72 Taylor Woodrow PLC 8/2% 1st Mig Deb Sik 2014 - £107/4, (5Jall/S)

Tesco PLC ADR (1:1) - \$4.56 Tesco PLC 4% Lins Deep Disc Ln St. 2008

171% (51896) That Prime Fund Ld Pig Red Pri \$0.01 -\$16.7375 16.8 18.9344

Thelend International Fund Ld Ptg Birs \$0.01 (DRTs to Br) = \$32500 Thetic House PLC 104.56 1st Mtg Deb Str 2014 - \$11052 (SJa66) THORN EM PLC ADR (1:1) - \$15.8045\$ \$ 2412\$ Trainiger House PLC 7% Une Deb Str \$1 -53

Instalger House PLC 104:16 Line Ln Stk 2001/08 - E74 8

Transport Development Group PLC 4.7% Cum Prf E1 - 63

Curri Prf E1 - 63 Transport Development Group PLC 61₄% Une Ln 364 82/69 - 5391₂ LK Satales PLC 6% Curri Cav Prf E1 - 50.7 Unigate PLC A0R (1:1) - 86.2 8.4 (10.496) Unigate PLC 61₂% Une Ln 36t 81/96 - 5981₂ 6.4696)

Unitys Corp Com Stk \$0.01 - \$8 (5.895) United Plantations Africa Ld Ord P0.50 -

C- INCL FINITISSONS ANTCA Ld Ord P0.50 -CO.32 0.32 (SJM96) Littley Cable PLC Wits to sub for Ord - 84 Stable

1

Transattentic Holdings PLC B 6% Cnv Prt S1

itaer House PLC 91216 Uns Ln Stk 2000/

21 . 85

Tratalger 103

- 551

17 (9.4696)

ionan PLC 912% Red Cum Pit

nel Rund Ld Pto She \$0.01

Gertmone Shared Equity Trust PLC General Ord inc 10p • 88

HTR Japanese Smaller Co's Trust PLCOrd _ 250 - 95 12 1, 95 8

JF Fieldgeling Jepen Ld Warrants to sub for Ord - 36¹2 8

Lowerd Select Investment Trust Ld Pits Rev

Lazard Select Investment Trust Ld Ptg Red Prf 0.1p UJK, Active Fund - £10.59 16.61 (5Je86)

Lazard Select Investment Trust Ld Ptg Red Pr(0.1p U.K. Liquid Accels Fund - \$10 (5Ja96)

Lazard Salact Investment Trust Ld Ptg Red Prt 0.1p Japan Index Fund - 819,3 21.3 (5.1696)

Lazard Smaller Equilies Inv Tal PLCCum Red Stepped Capped Prf C1 - 157

London & St Lewrence Investment PLCOrd

MorganGranialLatinAmarCo's Tst PLCWbi to aub for Ord - 22.24 1/4 1/4 3 (10.1496)

New Guernsey Securities Trust Ld Ord 25p -113 (10.1896)

Paribas Franch Investment Trust PLCSers "@" Warrants to sub for Ord - 15¹2 (5.1896)

Schroder Koma Fund PLC Ord \$0.01 (Br) -\$134

Bottroder Korea Fund PLC Was to Sub for Ord (Br) - S43 12 (Sub96) Scattish American Invatiment Co PLCEqui-ties Index Uns Ln Sik 2004 - 16112 (Sub96)

Scottash National Trust PLC 10% Deb Stk 2011 - £1124

TR City of London Trust PLC 104;% Data Stk 2020 - £115³; (10.1896)

Updown Investment Co PLC Ord 25p - 655 (9Ja96)

Wigmane Property Investment Tat PLGWIS to Sub for Ord - 14

Witten Investment Co PLC 812% Deb Sik 2016 - £10212 5

Witan Investment Co PLC 814% Exch Bds 2008(RegintPrinc 21000) - 211212

Altan Investment Co PLC 64% Exch Bos 2008 (Br 2 Var) - £110 (5Ja06)

Michand & Scottish Resources PLC Ord 10p -

Reliex Group PLC Ord 1/20.05 - 7& (10.1e98)

Sterling Publishing Group PLC 8% Criv Cum Red Prt 2000 £1 - 55 (10,1695)

Alternative Investment Market

United Energy PLC Wis to sub for Ord - 1

USM Appendix

Omatek 75 (5.1)

Viewinn 135 (8.1)

Uoless

help is given,

soil is exhausted

Ferlake Group 340 (5.1)

Namh (William) 185 (9.1)

Rushmere Wynne Group 2% (8.1)

MCIT PLC S Inc She 50p(Paly Pd) - 34

50 - 171 3

0.1p Global Active Fund - £14.85 14.87

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over aod over again.

to be cleared every two or three years.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food oo a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



. .

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

محذا من الزحل

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MARKET REPORT

LONDON STOCK EXCHANGE

Equities suffer from another bout of nerves

By Steve Thompson, UK Stock Market Editor

Another volatile opening by Wall Street put a sizeable dent in an earlier rise in an always fragile UK equity market.

Ever-present worries about tha US budget deficit wrangle, plus per-sistent suggestions that international funds may be in the process of reducing weightings in the US and shifting money into the far east and continental Europe, were said in have had an increasing impact on markets.

Wall Street initially moved sharply higher, with the Dow Jones Industrial Average posting an early

British Steeft Burzi Burzinh Castrol Burtont Catolo & West Catolo West Catolo Commo Catolo Commo Catolo Commo Contro Union Cootrau Union Cootr

Sest Midland Elect

Electrocompon Eng China Clays Emergence Oil†

Foreign & Cot. I. Foreign & Cot. I. Gen. Accident? Ovroal Elect.? Class Welcome Grand Mat.? Grand Mat.? Grand Mat.? Grand Mat.? Grand Mat.? Chilt Hameroon Hameroon Hameroon Hameroon

Lloyds TSBY

oreign & Col. I.T.+

FIG

Vol. Closing Day's 000s price change

rise of over 20 points but then fall-ing sharply in show a 40-point fall an hour after London closed.

Other European equity markets, such as Frankfurt and Paris, delivered much more convincing performances than London, giving additional credence to the talk of switching across Euro-markets. Frankfurt hit an all-time high and Paris held on to strong early gains. Dealers in London said recent weak economic data from Germany had increased the chances of an early rate cut by the Bundesbank.

There was some support for UK equities from the gilts market where the 10-year issue ended a relatively quiet session around seven

ticks higher, after being 12 ticks higher earlier in the session. The 20-year gilt ended around six ticks higher, having been 13 ticks to the good at the outset. By the close of an erratic session,

*

the FT-SE 100 index just managed to close in positive territory, settling a net 2.4 ahead at 3,657.3. The FT-SE Mid 250 gave a convincing performance, ending the session 9.3 up at 4.024.6. Over the week, which saw the Dow producing a two-day decline of

160 points as the budget deadlock unnerved international investors, the FT SE 100 registered a 47.2 decline. The FT-SE Mid 250 was 46.6 lower over the same period.

Traders, who have generally taken the view that London would outperform a falling Wall Street, became increasingly nervous yesterday as the US market fell away.

"I think there is more downside in the Footsie this time, if Wall Street continues in lose ground. If the street loses 5,000 on the Dow then we could be in for a rough time. Meanwhile I think we'll test 3,500 on the Footsie, unless there are more rates cuts," said the head trader at one UK securities house. He also said the market needed

more takeover action before it could make any serious headway. There was some more bid speculation in Thursday topped 12hn the leaders. Asda, where rumours of time since Christmas.

potential Continental bid activity have been circulating for many weeks, hit a near five-year high. Other big winners in the FT-SE 100 included Enterprise Oil, which responded to news of an encourage ing oil discovery in Italy, and British Gas where bopes of an early settlement of the long-term con-

tracts problem saw the shares outperform. Gas and BP, which rallied FT-SE-A 350 strongly after Toursday's sell-off. FT-SE-A All-Share were responsible for all of the FT-SE-A All-Share yield FT-SE 100's gain yesterday. FT Ordinary index Turnover at 6 pm was a good FT-SE-A Non Fins p/e

1.840 1.820

1.800

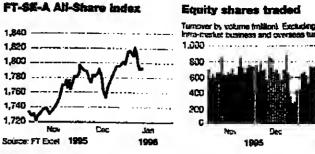
1,760

1,740

Indices and ratios

FT-SE Mid 250

759.9m shares, well up to recent FT-SE 100 Fut Mar standards. Customer business on 10 yr Gilt yield Thursday topped 53hn, for the first Long git/equity yid ratio:



4024.6

1318.4

3.81

2720.9

18.62

3671.0

7.46

2.07

1793.42

FT-SE 100 Index Closing index for Jan 12......3657.3 +9.3 +1,8 +1.93(3.82) Jan 10 3671.6 n/c Jan 9 3700.3 (16.61) +1.0 (7.49) "Intra-day high and low for week (2.06)

Dec

330

1996

TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING Contract dipped 7 to 840p as the pr Brent crude for Februar Vol. Closing Day's 000s price change A second half reaction to the regained some strength to 6,000 577 3,500 195% •7 retreat on Wall Street provided finish at 3,671, around 4 points again to record a slid hope lifts stimated fair value around \$1.40 over the we cash of about 18 me was 7,311 at Gas P&O declines options, strong Shipping, transport an vice industries group Prospects that British Gas may adbroke to total volume of find a solution to its crippling reversed Thursday's gain 'take or pay' contracts plus a return of takeover rumours Closing turnover in ing 13 to 474p, as the m as 3,001 contracts. reacted to a profits down wed by Asda at helped the shares rise 5 to from NatWest Securities. British Gas at 1.571 264¹/1p. The company has bee The takeover talk is linked ing brokers this week an E 100 option saw to BP, which gained 514 to 526p West yesterday move with 10m shares traded, com-pared with 21m for Gas. 12,795 contracts. downgrade profit esti after a meeting with the (APT) pany. It reduced expects for the year to December Between the two of them, the Est. vol Open int. price rises accounted for almost all of the gains in the 7311 5 63232 1120 by £15m to £305m, by £4 Footsie and the volume for 5320m in the following t point more than four per cent of and by £50m to £360m for the 0 3412 trade in the blue chip stocks. year to December 1997. There have been suggestions Explaining the reduction, Mr that Gas could borrow up to Mark McVicar at the securities x point £40bn in the form of bank house said: "some slowdown in
 S0
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 3650

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 106
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 204

 34b
 34b
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 204
 P world trade growth is putting pressure on both volumes and loans and repay the interest in the loans via a government-imposed levy. prices in container shipping. In 12412 2412 16112 18 20512 14712 2812 182 2812 22012 67 19912 Some oil analysts were scepferries, volumes remain as tical that, even with such a expected but rates are a bit deal, Gas would be able to hanweaker due to competition dla that scale of loan. Mr from the channel tunnel." tuli index point Simon Trimble of Merrill However, the broker remains positive on the stock, believing Lynch said that, nevertheless, the possibility reflected "gaththe dividend to be secure and ering momentum towards renesaid there was the prospect of gotiation." the financial position improving due to disposals in prop-erty and non-core subsidiaries. There was also a return of a seemingly wild but persistent rumours that BP might be Elsewhere in the sector, UK ARDS interested in making an offer airports operator BAA firmed 3 for Gas. However, most ana-lysts claim BP would not be to 481p, in trade of 1.6m, shead of Monday's publication of trafy January 12 1996 -0.67 interested in acquiring a comfic figures for December. Ana-pany with such strong regulalysts are expecting a 5 per cent tory fetters. BP, on the other growth on a year earlier. manications -1.01 Talk of a likely hid in the sector, together with a positive hand, was buoyed by buying from the US where it is per-ceived to represent good value. nina, Pube & Pent-1.40

-1.56

1.2

Enterprise boost

Enterprise Oil, the exploration and production company, saw its share price move forward 13 to 382p on news of an encouraging find.

With Italy's Agip, it has successfully tested the first horizontal well in the Monte Alpi oil field in the Southern

orice of ry fell ide of eek.	Hoare Govett downgraded profit expectations by £10m to £115m. The securities house cited pressure on margins and	
	sales for the move.	8
	Carlton Communications,	8
	the broadcaster, jumped 23 to	E
nd ser-	1013p as the market applauded	9
P&-0	the company's capitalisation	E
ıs, fall-	issue which will issue three	- 5
narket	new ordinary shares for every	E
ngrade	two already beld.	G
	Book publisher Hodder	h
in see-	Headline added a penny at	N
d Nat-	253p, on news that sales in the	_ <u>^</u>
ed to	last quarter of 1995 increased	
mates	by 13 per cent over the same	
e com-	period in 1994. However some	T
ations	analysts were sceptical, argu-	
r 1995	ing that the end of the Net	F
tom to	Book Agreement meant that	-
		C
; year	income from higher sales was	ĸ

eroded by discounting. Media and investmen glomerate MAI jumped 342p with NatWest Secu recommending the shares. Nat-West believes it will generate shareholder value by buying into television production or, if it feels TV asset prices are too high, sell out to a third party. It cites Pearson, the media conglomerate which owns the Financial Times, as a possible bidder, Pearson fell 3 to 621p. Building materials group BPB shed 4 to 235p. Fund man-ager Mercury Asset Manage-

ment has reduced its holding in the company to 13.69 per cent from 14.1 per cent previously. Condom maker London International Group improved 3 to 126p with dealers citing a

recommendation from SBC Warburg. An upbeat trading statement boosted retailer Argos and the shares closed 4 ahead at 565p.

Confederation of British Industry distributive trades survey, Dealers reported a squeeze in combined to boost several food Associated British Foods and retailing stocks. Dealers also said there were the shares appreciated 81/4 to

368p. hopes that leading companies A stock overhang in Tomin the sector will report strong kins left the shares 6 lighter at sales over the Christmas 279p. The company, which reports figures on Monday, period. Asda Group was among those in demand. The shares said it was close to completing firmed 1% in 114p. after active its purchase of Gates Rubber, a trade of 18m. Argyll Gronp private US company. was also in favour and the

Bid talk was once again

E CHIEF PRICE CHANGES YESTERDAY ondon (Pence)

19

	BTG	1058 +	2
tions.	Brit Biotech	1783 +	5
23 to	Bruntcliffe Agar	23 +	
lauded	Carlton Comms	1013 +	2
	Clinton Cards	120 +	-
sation		382 +	1
tbree	Enterprise Oil		- ':
every	Eurodollar		
	Goode Durrant	289 +	1
odder	Inspec	363 +	10
ny at	MAI	342 +	1;
in the	ML Labs	379 +	19
reased	Proudicot	27 +	1
	Rolfe & Nolan	303 +	1:
same	Signet 6 - 5 Pri	52'++	
some	Tinsley Robor	11a +	
argu			
e Net	Falis		
t that	Christies Int	191 -	ş
S WOS	Kwik Save	490 -	13
	Lister	2313 -	-
t ann.	MAID	192 -	
t con-			1:
12 to	P & O Defd		1
urities	Sage Grp	333 -	9

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (DO, OILTE (1) ALCOHOLIC BEVERAGES (1) Butmenh¹D, BANGUR, RETALL (6) ADM ATEO, Athad Itel, Band Chud Gupt P, Wenther, BREWERER, PUBS & ARET (2) Ortuge Chas Carret, Monore, BUCO MATLE & MCATTE () Carret, Monore, BUCO MATLE & MCATTE () Kingson, Rumel AI, CHEMECALE (4) BACF, Bayer, Honchet, Imper, DETRIBUTORS (1) Abbeyches, DMERSKEDE MIDL (1) Lonno, ELECTINAC & ELECT FOUR (4) ASEA B, Druck, Abbeycrest. DMERSHEED HIDL& (1) Lonno, ELECTING & ELECT ENDIP (8) ASEA B. Druck, Farny, Semana, VoleoLogic, Viech, ENGINEERING (1) Graystone, ENG, VEHCLES (2) Damine-Benc, Volkenagen, EXTRACTIVE INDE (8) Baarist Minos. Chif Res, De Been Lid Usa, Grootrisi, Gredia Cons, Harmony, Hando Gold Mines, JCJ, Kenor, FOOD PRODUCERS (2) Data Westamen, JANS A. HOUSSHOLD GOODS (2) Delym, Mayton, Savea, Instantanter (1) INVESTMENT TREATE (23) MVESTMENT COMPANIES (1) Fair Savea, Instantanter, 1) INVESTMENT TREATE (23) MVESTMENT COMPANIES (1) Fair Cocilic, LESSURE A. HOTELS (2) Decky & Houstes, Totanisan Hoteur, LEFA ASSURANCE (1) Lacry Lie Anico, MEDIA SI Shandrick, Southersen, Trianisan Hoteur, LEFA ASSURANCE, 10) Lacry Lie FINANCIAL (2) Cons Mas, Beiro Pac A, PHOPERTY (1) Li Land, RETABLERS, FOOD (1) ASDA, VECHALERS, General D, UTNER FINANCIAL (2) Cons Mas, Beiro Pac A, PHOPERTY (2) Li Land, RETABLERS, FOOD (2) ASDA, VECHALERS, GENERAL (5) Compendit, Chinon Carda, DE Furnitura, Nongatury, Signet Bystema, Page (04), Bailo & Nolon, Spargo Cons, TRAMBPORT (2) Colvay Pac Animos, Goodo Durrar, AMI (5) DES Marin, Dascon, NWF, Naci/(M), Nolson Cobbold, Pin Andean Ra, CANNDANES (1) BC Dan, BOUTH AFRICANS (1) Bartow,

NEW LOWS MA NEW LOWS (20), BURLDING & CNSTRN (4) Amay, Campl & Am, Shertf, VI-E, DISTRIBUTIONS (2) Culver, Lockera, ELECTING & ELECT EOUP (2) Thorps (7W, Vino, ENONDERING (2) LOWING, (0), Cul-(7), Do A, EXTRACTIVE INDS (2) Archeon (Ook), Montague Gold, POOD PRODUCERS (1) Londu, HEALTH GARE (1) Takara, HOUSEHOLD

-	000	eohq_i	change		10		ng Day's	
	923	471	2	London Elect.	6.000			A second half reaction to the regained some streng
	4,800		+112	Lannho Lucas	3,500	195%	-3	retreat on Wall Street provided finish at 3,671, aroun
	1,200	49%	-16	MEPC	9,700	176	-1	the only excitement in an below its estimated for
	722	534	-5	MF2	535	152%	-26	otherwise dull session in premium to cash of a
	1,900	565	+4	Marts & Spancer† Marcury Asset Man Mittands Elect.	3,000	431 857	-1	futures, writes Joel Kibazo. points. Volume was 7
	1,500	342	+6%	Midlands Elect.	808	723	_3	The March futures contract the close.
	591	358	+8%	Morrison (Wm.)	2,000		+4	on the FT-SE 100 had traded In traded options, s
	262	200		NatiViast Real-+	3.000		-16	in a tight range between 3,680 trading In Ladbroke
	1,800		-235	National Gridt	3,400	195	-16	and 3,690 for most of the day. contributed to total vi
	4,200	129 285 904	+2%	Next	509	435	-4	It touched a high of 3,693 just 35,704 lots. Closing t
	333	285	+5	Northern Elect. Northern Foods	148	595		before the opening in New Ladbroke was 3,001
	10,000	526 295	+5%	Peersont	1,600	183	-6	York but then fell back as it was followed by As
	3,200	295	1	PAOT	2,700	474	-13	traders reacted to the sharp 1.576 and British Gas
	7,100	30014	+5%	Plikington† PowerGen†	3,400		-1	
	13,000	333	-2	Parlantalt	2,300	429		falls on the US market. lots.
	7,400	750	- 72	RECAMI RMCT	1,100	359	-7	During that retreat, March The FT-SE 100 opti
	2,100	750 709 325	17	FT21	2,100	941%	-5%	fell to a low of 3,669 before it business of 12,795 c
	361	365	-9	Pancal Rank Org.†	16,000	285	-5	
	723	365	+1	Bacida & Colomet	902	447	+13	E FT-SE 100 INDEX FUTURES (UFFE) 225 per tul Index point
	1,800	756	-1	Reclands	1,600	384	-10	Open Sett price Change High Low Est. vo
	1,800	481	+2%	Read Inti.†	1,800	968	-1	Mar 3682.0 3871.0 +4.0 3583.0 3850.0 7311
	21,800	2644	+5	Peuterst	1,800	342 599 195%	3	Jun 3680.0 3673.0 +4.0 3691.0 3679.0 6
	5,400	403	+1	Role Roycet Ryl Bk Scotlandt		195%	-3	E FT-SE MED 250 INDEX FUTURIES (LIFFE) 210 per tul index point
	1,300	207	+3%	Royal Insumnant	1,500	645 386 404	1	Mar - 4040.0 +10.0 - 0
	613 1,600	968 130	+1	Royal Insurance† Sainebury† Schroders†	10,000	404	+716	
	3.500	460		Scottish & New, 1	97 735	1353	-5	
t	1.500	534	-2	Scot, Hydro-Elect	735	359		E FT-SE 100 MOEX OPTION (UFFE) ("3658) £10 per tid index point
	1.600	915	+23	Scotligh Powert	2,600	975 96%	-3	
	458 731	183	+3	Sectowick	579	125	-3	3500 3550 3600 3650 3700 3750 3600
	196	629 473	+8	Seeboard Seven Treat	20	533		C P C P C P C P C P C P C P
	4,800	210	-3	Shell Transport	1,700	824	-1-7	Jun 158 1 108 112 85 6 262 1942 0 53 1 100 1 15 Feb 1776 11 12312 1742 95 2912 62 47 2642 77242 18 106 8 15
	738	429	-3	Sleber	509	772	+7	Mar 163 2412 155 36 11812 50 87 69 6112 94 48 12412 2412 16
	408	689	+1	Slough Esta Sonth (W.H.)	400	214	-2	Apr 1982 41 2 161 2 54 131 73 161 93 78 1182 652 1472 382 16
	3,000 1,200 1,200	409	24	Smith & Neches/T	899 2,500	184		Junt 232 68 185 98 109/2140/2 67 19
	1,200	637	1	Smid Beechamt	2,800	690 676	-3	Catle 4,071 Pote 8,607
	751	326		Smith Beecham Uks.† Smiths Inds.†	737	625	10+	EURO STYLE FT-SE 100 RIDEX OPTION (LIFFE) \$10 per tul index point
	4,700	382	+13	Southern Elect.t	908	914	-1	
	359	163	+2	South Wales Elect. South West Waler	1,200	817	+1	3475 3525 3575 3625 3675 3625 3675 3726 3776 Jan 180 1 131 12 832 4 422 122 142 342 3 722 1 12
	936	10114	-14	Southarn Water	153	681		Feb 199 9 1542 132 113 22 77 352 48 54 252 832 13 12
	25,000	389	+12	Standard Chartel.†	2,200	564 296	-5	Mar 212 18 178 2512 13112 3612 172 52 6812 7212 47 100 3812 13
	9,000	839 365	+5	Storehouse Sun Alfancet	3,600	295	-4%	Jun 214 70 150 ¹ 2 104 96 ¹ 2 147
	3,800	873	-3	TAN	2.900	160	141	Sept 261 1012 196 135 145 1742
	404	329	+1	Ti Group†	2,800	468	-2	Cull 2,000 Pate 1,814 " Underlying Index, wikes, Pressbane shown are beend on antiferent part Long duited worky reartifies.
	3.400	444	-5%		1.100	401	-119	A rind man the locate
	606	365	+5	Table & Lyfert Taylor Woodnow TaletWaat	1,500	116		
	1,700	201	+4	Televities:	1.500	139	1*1	FT-SE-A INDICES - LEADERS & LAGGARDS
	282	787	-5	Thomas Water*	143	533	-1	
	1,800	463%	+3	Thom EMIT	913	1599	+1	Percentage changes since December 29 1995 based on Friday January 12
	380	357	-8	Tomking† Trafalgar House	3,600	30%	-0	Gas Distribution+3.60 Hauth Care+0.70 FT-6E-A 350
	12.000	2031	-12	Unigate	842	406	43	Paper, Poling & Printing+8.06 FT-SE-A Fledging as (13+0.64 FT-SE-A 250 Higher
	1.300	158	-1	United Stecults	498	1517		Chamicale +3.05 Food Producers +6.40 Building & Construct Teatien & Appart +2.77 Transport +0.35 FT-SE 100
	5,000	174	-2	Utd. News & Media	200	570	-3	Textiles & Appart
	176	321	-1	Linked Latiture	377	560	7997	Pippedy
	212	802	-5	Vocinioner"	10,000	21314	-	: و هلا 1 بلا 1000 «لللة ببعين بجيري القللت 100 × 1 محمد مع الكال 100 × 10
	2,300	519	-2	Welsh Water	322	723	-2	Olversified industrials
	1,900	531	+8	Wodods Water	303	723	212	Retailers, Fand+1.89 Banks, Mexchant4.04 OI, Integrated
	1,600 5,800	400	-19	Waltzmett Williams Flicks.*	1,100	676 330	-2%	Media+1.83 Englinering, Vehicles0.12 Encircles Support Services+1.54 OI Exploration & Prod0.12 Converse Goods
	914	627	12.4	Witte Comport	2,100	147	_	FT-SE Samillap
	162	680		Wimpey Wasteriey†	552	138	~5	FT-SE SmallCap at ITs +1.37 Alcoholic Berengin
	297	469	E+	Yorkshire Elect.	526	674		Engineering
	9.800	309	-1	Yonobird Water	1,100	384	-8	
	1,700	176		Zanacat	1,500	1230	+3	eta Industrati

te for a relaction of region spontilies doub through the SEAD system patientary and, 4.30pm, All edicates on FT-SE 100 index constituent. Based on Intelling 1

FT - SE Actuaries Share In

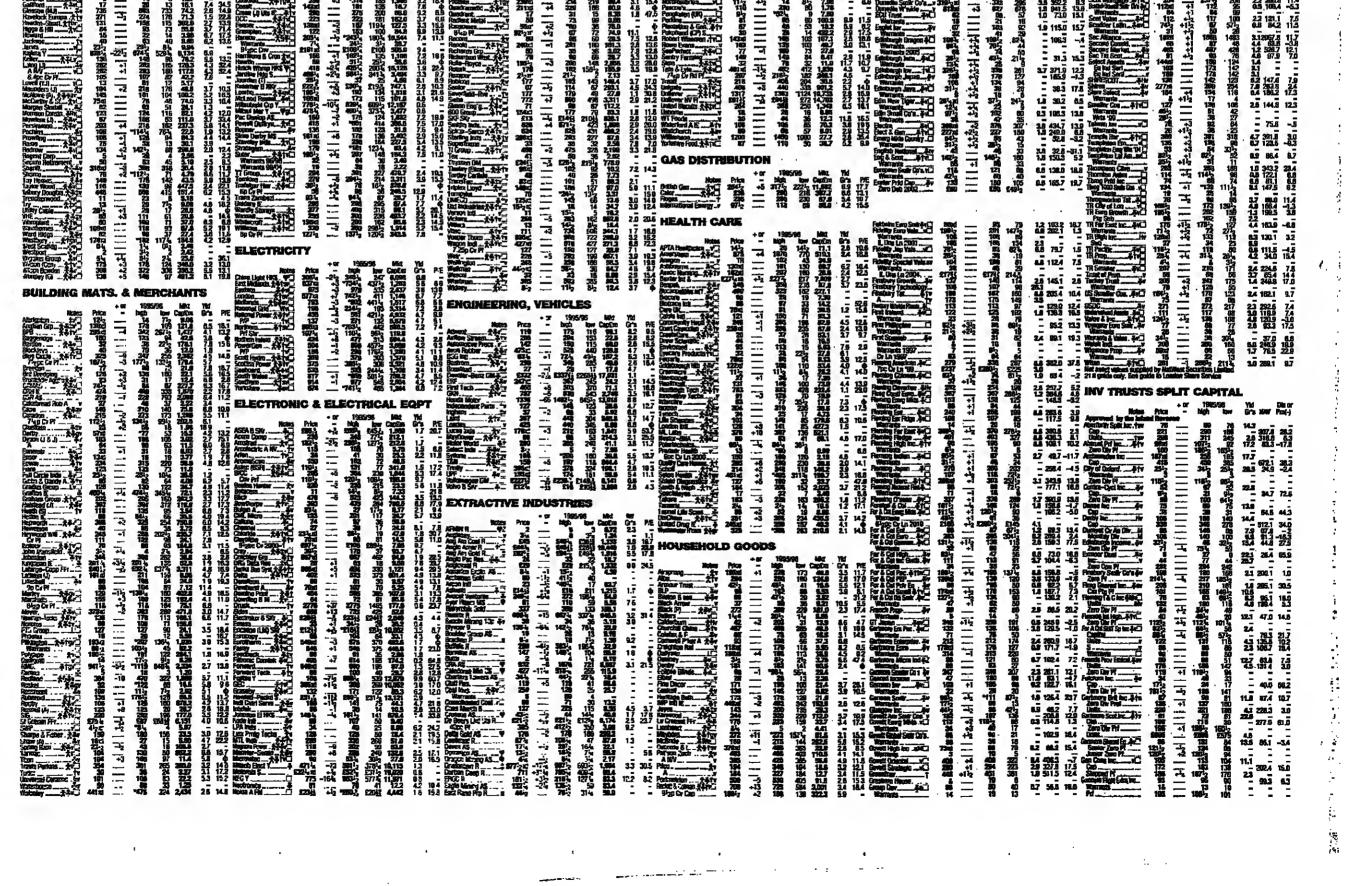
Your Dity, Het P/E Zd adj, Your 1995/96 Day's

1.90 The UK Series

	Jan 12 chge% Jan 11 Jan 10 Jan 9 ago y1d% cover relin y1d Relam. High Low High Low	Appennines area of Italy. It	shares put on 614 to 342p. J	heard around Sunderland. abons (1) Tame (4) MOURANCE (1) Max &
FT-SE 185	3657.3 +0.1 3654.9 3671.5 3700.3 3043.3 3.85 2.00 15.43 2.43 1463.78 3720.8 \$1/38 2854.2 23/125 3720.8 \$1/36 986.9 23/764 4024.6 +0.2 4015.3 4039.5 4070.9 3465.3 3.84 1.82 18.88 5.54 1597.96 4080.1 \$7/96 3306.8 \$2/96 4152.8 3/294 1373.4 2/1/88	expects the well - Monte Alpi-5	Sainsbury, which revealed	
FT-SE Mid 250 FT-SE 86d 250 ex hav Trusts	4024.9 +0.2 4015.3 4039.5 4070.9 3485.3 3.84 1.82 18.88 5.54 1587.98 4080.1 87/98 3388.8 8/96 4152.8 3/94 1378.4 21/88 4081.2 4024.4 4048.8 4081.2 3/78.5 3.78 1.87 17.84 5.54 1582.34 4982.8 8//95 3386.4 8/95 4180.7 19/04 1378.3 21/168	- to have a capacity of 8,000	senior management changes	shares closed 7 ahead at 278p. Comme, DR. EXPLORATION & PROD pa Ind
FT-SE-A 350	1618.4 +0.1 1816.6 1825.4 1839.7 1528.9 3.87 2.01 16.05 1.49 1468.89 1896.8 87.96 1482.4 237.95 1846.5 87.76 884.5 147086 1830.7 1821.5 1829.4 1840.2 1564.8 4.78 1.83 14.35 2.01 1237.87 1896.4 87.96 1907.7 97.95 1896.4 87.96 1907.7 1871.4 1870.5 1896.4 87.95	barrels per day when con-	earlier this week, gained 7% to	
FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield	1820.7	nected to the permanent pro- duction facilities. Agip has a 50	404p, after trade of 10m. Tesco was the subject of a two way	
FT-SE SmellCap	1968.32 +0.2 1965.57 1971.35 1977.43 1740.06 3.17 1.82 21.75 1.38 1593.45 1993.11 11/5/95 1978.81 13/9/95 2094.98 4/2/94 13/8.17 1.82 31/12/92	per cent stake and Enterprise	pull and the shares ended the	
FT-SE SmallCap on las Trusts	1944.15 +0.3 1940.09 1940.14 1950.93 1719.37 3.39 1.50 19.40 1.45 1551.51 1972.39 11/9/95 1458.18 13/2/95 2080.72 4/2/94 1390.279 31/12/92 1793.42 +0.1 1791.49 1799.91 1513.35 1511.59 3.81 2.00 18.35 1.45 1491.53 1821.21 8/1/96 14521.21 8/1/96 1521.21 8/1/96 15.22 12/12/74	Oil 40 per cent of the conces-	day % off at 300p.	The planned demerger at
FT-SE-A ALL-SHARE		sion containing the major por-	However, it was a poor day	
I FT-SE Actuaries	Day's Year Div. Not P/E Xd adj. Total	tion of Monte Alpi.	for Kwik Save. The shares fell	market. The sbares added
and the second second	Jan 12 chymris Jan 11 Jan 10 Jan 9 ago yerrs cover ratio yes Returns High Low High Low	Oil major Sball Transport	13 to 490p, after ABN Amro	another 3 to 1951/2p.
10 MINERAL EXTRACTION(25)	3187.43 +0.3 3177.59 3295.52 3250.65 2652.74 3.86 2.03 18.83 0.00 1341.29 3308.12 87/56 2565.55 67375 3308.12 87/50 380.20 197265 4562.64 +0.7 4027.58 4040.16 4107.70 3613.89 3.66 2.56 13.35 0.00 1161.31 4300.32 27/1145 3340.38 20275 4300.32 27/11/55 1000.00 37/1265	r	1	
12 Extractive industries(5) 15 Oil, integrated(3)	4056.89 +0.7 4027.96 4040.15 4107.70 3613.89 3.66 2.56 13.33 0.00 1161.31 4300.32 27/11.45 3340.39 20/2/55 4340.32 27/11.95 1508.00 31/1275 3237.93 +0.1 3233.79 3307.65 3359.21 2643.80 3.60 1.95 16.63 0.50 1399.70 3377.15 6/1/99 2561.30 6/3/95 3377.15 6/1/95 388.20 20/2/86			
16 OII Exploration & Prod(16)	2116.44 +1.3 2090.28 2128.44 2162.52 1860.90 2.31 1.53 35.31 0.00 1257.43 2162.62 9/1/96 1857.13 23/1/96 364.10 8/8/96 650.38 28/7/86			
20 GEN INDUSTRIALS(276)	1991.20 1992.09 1985.98 2005.04 1940.02 4.14 1.90 15.90 0.43 1069.51 2316.06 209/95 1787.07 93/95 2222.06 2/2/94 986.10 14/7/85			
21 Building & Construction(34)	1036.75 +0.7 1029.94 1045.12 1053.06 957.93 3.80 2.18 14.77 0.38 854.45 1066.13 4/1/88 880.48 13/3/95 2125.80 15/787 530.30 92/82 1769.28 -0.5 1783.60 1783.40 1781.11 1747.94 4.22 2.03 14.53 0.29 878.50 1867.28 2/8/95 1867.21 9/3/95 2383.22 24/1/94 954.80 99/92	Photo for electricity descriptional for the		IF YOU'RE
22 Suilding Matte & Morcho(29) 33 Chemicals(23)	2617 17 07 2421 24 2422 45 2442 34 2278 12 4/6 1 87 16 50 100 112582 2512.51 15/965 2113.55 6/3/20 2288.42 6/3/4 878.50 14/7/65	Place for allocitify descriptions for the pargrouns of the anticities processing and authorized perceptions to England and Vision	A	
24 Obersilied industriels(21)	1818.32 -0.4 1825.37 1815.00 1822.06 1798.79 5.42 1.50 14.55 0.00 994.22 1907.96 15575 1709.81 19/12/05 2251.57 22/94 564.86 21/1/86 2256.5 -0.3 2247.90 2256.97 2251.27 1923.63 3.20 1.50 20.07 1.27 1157.96 2267.78 8/146 1815.78 30/1/55 2257.78 8/146 1816.00 22/9766	Prosting of this to Part Have to Techny Tracky or 10178 or 10128		AN ACTIVE TRADER,
25 Electronic 8 Elect Equip(38) 26 Engineering(71)	2201.25 -0.3 2135.12 2204.33 2215.89 1764.34 3.39 2.23 16.54 1.02 1318.35 2228.72 470/85 1794.23 31/1/95 2222.72 4/10/95 982.89 10/11/87	Pool Pool Pool		
27 Engineering, Venicles(13)	2504.39 +0.8 2409.02 2510.92 2518.21 2124.41 4.09 1.24 24.57 0.00 1276.09 2005.31 4/10/95 2019.07 25/0/95 2005.31 4/10/95 995.00 14/1/88 2509.76 -0.1 2501.96 2519.26 2534.97 2759.40 3.85 2.53 12.84 0.39 1062.20 3142.02 11/1/95 2405.52 4/12/95 3142.42 11/1/95 473.30 14/1/88	Fiel Fool Fool Fool Ut hav purchase purchase within partner prov prov prov prov ending District District District		ACT NOW.
28 Paper, Pckg & Printing(28) 29 Textiles & Apparel(19)	2388/0 -0.1 201.36 2013/0 2014/0 1460.18 151.39 4.78 1.30 14.57 0.00 672.07 170130 254/85 1398.18 8/395 2325.08 2/10/87 980.60 24/8/50	0030 5.04 30.80 31.87 0100 25.94 45.80 45.80		
30 CONSUMER 60005(52)	3571.74 -0.1 3577.01 3583.33 3823.04 2800.56 3.36 1.76 18.30 5.12 1500.54 3853.80 41/96 2740.06	9130 20.94 40.51 47.78		
32 Alcoholic Beverages(3)	2894.87 -0.7 2914.05 2821.00 2821.18 2624.51 4.59 1.64 10.00 27.39 1043.51 2855.89 10/0/95 2472.55 9/2/95 3467.90 11/5/92 307.59 14/1/85 2573.44 +0.4 2853.72 2500.82 2819.87 2328.95 4.50 1.81 17.29 0.00 1141.35 2828.11 8/0/95 28/8.13 23/0/95 28/8.13	Note Note Note Note Vit Nav participa Proce Proce Vit Nav participa Proce Proce Vit Nav participa Proce Proce Vit Nav politica Proce Proce Vit Nav Proce Proce Proce Proce V		Trade at least 25 times a year? Look what Fidelity Active Trader
33 Food Producera(24) 34 Household Goode(15)	2666 85 +1 3 2662.37 2673 78 2667.43 2399.73 3.58 2.15 16.19 0.30 1612.80 2741.96 27925 2367.47 4/1.55 2894.14 18/2/94 627.15 21/1/66	0220 34.46 46.51 47.78 10200 14.46 36.10 37.37 0030 14.46 32.50 33.78 0400 12.36 32.50 33.78 0400 8.55 25.00 24.27		offers you - Commission from £25 · Priority Califree access to
36 Health Cara(20)	1907.96 +0.7 1894.57 1896.17 1901.81 1566.79 2.70 1.78 26.33 0.96 1146.40 2007.97 570/85 1990.32 22//65 2847.40 25/967 172.90 21//65 1944.50 -0.2 4956.36 4970.46 5038.76 3317.22 3.32 1.70 22.14 0.00 1651.24 5157.75 6/12/86 322.96 57.75 6/12/95 953.70 13//88	0400 72.36 32.50 33.78 0430 8.95 25.00 28.27	The Financial Times	qualified dealers · Excess ICS cover up to £5m · Designated
37 Pharmaceuticals(13) 38 Tobecco(1)	4663.22 -0.5 4682.63 4680.15 4688.63 3750.11 5.14 1.94 12.53 0.00 1125.17 400454 22/17/5 344527 7/3/85 400434 22/17/5 38220 91/36	0500 6.84 12.07 13.24	plans to publish a	nominee service. And more. Call free today.
40 SERVICES(254)	22/0 21 +0.1 2228.07 2228.36 2246.15 1870.03 3.80 2.12 18.30 2.29 1144.44 2254.18 8//56 1813.30 9/3/66 2254.16 8//56 944.80 23//66	12301 74.46 30.11 17.70 12301 74.46 32.40 37.37 12302 14.46 32.40 33.78 1440 32.40 33.78 1440 32.40 33.78 1440 32.40 24.77 1500 8.44 12.07 1324 33.78 1440 32.41 1530 8.44 1205 21.42 1205 8.35 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 14700 8.95 1	Survey on	
41 Distributions(32)	2572.54 +0.4 2561.25 2572.56 2581.40 2481.01 3.72 1.70 18.78 0.00 555.25 2503.04 159955 2228.04 27/250 3378.33 22/244 385.50 27/1/26	CTOD 6.35 26.14 21.42 CTOD 6.35 26.14 21.42 DTTO 6.35 20.05 71.82 CSOD 14.75 20.14 21.42	etti tey on	FIDELITY 0.0.0. 2.2.2.1.0.0
42 Leisure & Hotola(24) 43 Macha(46)	ATTEND AND AND AND AND AND AND AND AND AND A	C300 8.95 20.05 21.32	European	<u>ACTIVE</u> 0800 222 190
44 Retailers, Food(15)	2031,72 +0.9 2013.35 1993.33 2018.56 1749.24 3.59 2.40 14.46 0.00 1272.22 2203.84 4995 1724.40 51.45 2203.4 4995 172.40 21.768	0650 8.95 20.05 21.22 0900 14.78 20.14 21.42	Luropean	TRADER
		0830 14.58 23.48 24.75		Fidelity Brokerage Services, Freepost KT4392, Tadworth, Surrey KT20 6BR, I make my
45 Retainet, General(43)	2004.43 -0.3 2816.00 2836.11 2651.90 2106.90 3.51 207 17.20 7.51 1508.40 404.20 404.01 404.01 404.01 404.01	1000 14.78 32.82 34.10		
45 Retailers, General(43) 47 Browerles, Pubs & Rest.(24)	1017 ED 40 4 1957 78 1909 05 1919 29 1497 99 245 246 20,71 1,74 1207.38 196547 87/96 1429.23 //3/16 196547 87/96 964.08 17291	1000 14.78 22.82 34.19 1030 14.78 32.82 34.18 1100 15.01 32.82 34.18	Docto	own investment decisions and trade at least 25 times a year. Please send me a brochure
45 Retailers, General(43)	1913.60 +0.4 1907.78 1909.00 1919.32 1467.99 245 246 20.71 1,74 1207.59 1920.41 2765 140243 7/5/16 1920.41 67/06 500.00 17/251 2780.63 -0.1 2181.95 2175.98 2194.72 2245.47 3.87 1.39 22.61 0.00 1556 2282.48 2297.76 2181.95 13/3/05 2805.96 3/2/4 460.00 14/163	0050 9.D4 90.00 91.87 0100 28.94 45.01 47.78 0200 28.94 45.51 47.78 0200 28.94 45.51 47.78 0200 28.94 45.51 47.78 0200 14.46 38.19 17.37 0300 14.46 32.50 13.78 0400 12.97 32.50 13.78 0400 12.95 25.00 68.77 0500 8.94 20.52 27.82 0500 8.94 20.52 27.82 0500 8.94 20.52 27.82 0500 8.95 20.14 27.42 0500 8.95 20.14 27.42 0500 8.95 20.14 27.42 0500 8.95 20.14 27.42 0500 8.95 20.14 27.42 0500 14.76 22.48 24.75 0500 14.76 22.48 </td <td>Posta</td> <td>and application for GReenv Active Trades. Sell Seless PEP. Options Trading.</td>	Posta	and application for GReenv Active Trades. Sell Seless PEP. Options Trading.
45 Retallers, General(43) 47 Brewertes, Publis & Rest(24) 48 Support Services(43) 49 Transport(21) 60 UTBLITIES(34)	1913.60 +0.4 1907.78 1909.06 1919.32 1497.99 2.45 2.46 20.71 1.74 1207.39 1963.47 87.95 1422.33 77.96 192.47 87.96 320.01 72.91 2780.63 -0.1 2181.95 2175.98 2197.72 2454.77 3.97 1.39 22.61 0.00 955.58 2382.48 227765 2181.96 137.975 3465.58 329.4 460.00 147.65 2430.65 +0.5 2418.52 2425.27 2459.22 2418.26 5.11 2.01 12.21 3.95 1016.23 329.44 670.95 2182.31 97.95 2782.33 27.94 460.20 147.65 2430.86 +0.5 2418.52 2425.27 2459.22 2418.26 5.11 2.01 12.21 3.95 1016.23 329.44 670.95 2182.31 97.95 2782.33 27.94 460.20 147.65 2430.86 +0.5 2418.52 2425.27 2459.22 2418.26 5.11 2.01 12.21 3.95 1016.23 329.44 670.95 2182.31 97.95 2782.33 27.94 460.20 147.65 2430.86 +0.5 2418.52 2425.27 2459.22 2418.26 5.11 2.01 12.21 12.	1000 14.76 22.82 34.10 1030 14.76 22.82 34.16 1100 13.01 32.82 34.16 1100 22.17 32.82 34.10 1200 15.01 23.48 24.78 1200 14.76 23.44 24.75 1200 14.76 22.72 24.00	Postal	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss
45 Retailers, General(43) 47 Broweries, Pube & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTLLTHES(34) 62 Electricity(13) 64 Gene Distribution(2)	1913.60 +0.4 1907.78 1909.05 1919.32 1497.99 245 246 20.71 1,74 1307.39 1363.47 37.56 1462.43 7/2/16 1362.47 0746 348.06 17291 2780.63 -0.1 2787.96 275.96 2194.72 2445.47 3.87 1.39 22.61 0.00 955.56 2282.48 297.76 2181.96 139395 2465.56 322.44 460.00 14/2/55 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.20 3.65 1018.63 2804.96 6795 2182.31 9/2/55 2805.36 372.94 460.00 14/2/55 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.20 3.65 1018.63 2804.96 6795 2182.31 9/2/55 2878.33 22/34 4602.99 370.66 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.20 3.65 1018.63 2804.96 6795 2182.31 9/2/55 2878.33 22/34 460.29 370.66 2450.56 +0.1 2684.42 6691.50 2716.41 2510.82 5.22 2.57 9.32 1.25 1254.24 2919.05 10/11/95 2877.38 374.76 2918.35 10/11/55 985.38 7/1/51 2150.55 +1.9 1718.56 1722.12 1755.06 2045.78 6.24 1.04 17.35 0.00 872/6 2092.25 37455 1366.17 612/55 2275.30 1872.78 984.38 971295	1000 14.76 22.82 34.10 1020 14.76 22.82 34.16 1100 18.01 22.82 34.16 1100 22.37 22.82 34.10 1200 15.01 23.42 34.10 1200 15.01 23.48 24.75 1230 14.76 23.48 24.75 1300 14.76 23.49 20.56 1400 24.65 24.69 20.56		and application for GReenv Active Trades. Sell Seless PEP. Options Trading.
45 Retailers, General(43) 47 Broweries, Public & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTLLTIES(34) 62 Electricity(13) 94 Gas: Distribution(2) 66 Telecommunications(7)	1913.60 +0.4 1907.78 1909.05 1919.32 1497.99 245 246 20.71 1,74 1307.81 1820.41 87.05 142243 77.91 1820.41 87.05 142243 77.91 1820.41 87.05 142243 77.91 1820.41 87.05 1420.43 17291	1000 14.76 22.82 34.10 1000 14.76 22.82 34.16 1100 15.07 22.82 34.16 1100 15.07 22.82 34.10 1120 15.07 22.82 34.10 1200 15.07 22.82 34.10 1200 15.07 22.84 24.75 1200 14.76 22.84 24.75 1300 14.76 22.84 24.55 1400 8.85 22.65 27.82 1400 8.85 21.65 27.82	Postal Services	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss FickelRy
45 Retailers, General(43) 47 Broweries, Pube & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTELTIES(34) 62 Electricity(13) 94 Gas: Distribution(2) 66 Telecommunications(7) 68 Water(12)	1913.60 +0.4 1907.78 1909.00 1919.32 1497.99 245 246 20.71 1,74 1307.39 1383.47 37.59 1382.47 37.75 1392.45 1392.55 172.91 2780.63 -0.1 2781.96 275.96 2194.72 2345.47 3.87 1.39 22.61 0.00 955.65 2282.48 297.76 2181.96 1392.95 3405.86 3.72.94 960.00 14/1261 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.20 3.65 1018.63 2890.96 6795 2182.31 97.95 3405.86 3.72.94 960.00 14/1265 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.20 3.65 1018.63 2890.96 6795 2182.31 97.95 2872.33 22.794 980.38 771.951 2582.18 -0.1 2841.34 2691.50 2776.41 2510.82 5.22 2.57 9.32 12.65 1254.24 2919.05 1071.95 2877.38 313.76 2912.05 1071.95 980.38 771.951 1750.55 +1.9 1718.56 1772.12 1755.06 2045.76 8.34 1.04 17.59 0.00 872.76 2282.461 49765 1894.52 92775.30 1972.95 980.38 971.961 1977.40 +0.6 1956.63 1958.80 1967.04 2032.00 4.28 1.74 15.76 0.00 872.76 2282.461 49765 1894.52 92775.36 3275.68 342.30 981.38 971.965 2045.96 -0.4 2054.38 2072.43 2055.61 1769.95 5.195 5.26 3.26 3.361 1110.48 2173.37 29/12/95 19954.78 32376 2972.33 2872.95 872.37 2972.96 872.97 2045.96 3295.97 1072.97 1972.79 1972.97 1972.97 1965.29 1995.28 372.97 175.77 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 872.37 2972.95 1995.78 32376 2273.37 2972.95 872.37 2972.95 1205.17 2972.95 1995.28 1995.	1000 14.76 32.82 34.19 1030 14.76 32.82 34.19 1130 15.01 32.87 34.82 34.10 1130 15.01 32.87 34.82 34.10 1200 15.01 32.46 34.75 1300 14.76 32.17 34.00 1300 14.76 32.87 34.00 1300 14.76 32.87 34.00 1400 4.28 34.67 34.88 1400 4.28 34.67 34.88 34	Services	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss FickelRy
45 Retailers, General(43) 47 Broweries, Public & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTILITIES(34) 62 Electrich(13) 94 Cas: Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 Non-FRAINCSALS(671)	1913.60 +0.4 1907.78 1909.05 1919.32 1467.99 245 246 20.71 1,74 1307.81 182.41 87.45 142.43 77.91 182.41 87.45 142.43 172.91 122.1 122.1 123 124.14 172.91 123.14 172.91 1	1000 14.76 32.82 34.19 1000 14.76 32.82 34.19 1000 14.71 32.82 34.19 1100 15.01 32.87 34.8 1100 15.01 32.84 34.75 1200 15.01 32.45 34.45 1200 14.76 32.87 34.00 1300 14.76 32.87 34.00 1400 4.00 32.87 34.65 1400 4.00 32.87 34.65 1400 4.00 34.65 71.82 1500 4.05 71.82 1500 71.85 1500 71.85 150	Services on Thursday,	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss FickelRy
45 Retaflers, General(43) 47 Breweries, Puto & Rest.(24) 48 Support Services(48) 49 Transport(21) 60 UTILITIES(24) 62 Electricity(13) 94 Gae Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 NOR-FRAMICIALS(671) 70 FalanciaLS(106) 71 Banks, Retail(6)	1913.60 +0.4 1907.78 1909.05 1919.32 1467.99 245 246 20.71 1,74 1307.81 1823.41 87.45 1423.43 77.19 182.41 87.45 1423.43 77.291 1729	1000 14.76 32.82 34.19 1020 14.76 32.82 34.19 1020 15.01 32.82 34.19 1120 15.01 32.82 34.10 1200 15.01 32.46 34.75 1200 14.76 22.46 34.75 1300 14.76 23.46 34.75 1300 14.76 23.46 34.75 1300 14.76 23.46 32.88 1400 4.88 33.67 33.88 1400 4.89 33.67 71.82 1500 8.94 33.05 71.85 1500 8.95 71.85	Services	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss FickelRy
45 Patalasa, Ganara(43) 47 Broweries, Puba & Rest.(24) 48 Support Service4(3) 49 Transport(21) 60 UTLITES(34) 62 Blacktol(113) 94 Gas Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 NOR-FOXABCIALS(6) 70 PatalasciaLS(105) 71 Banks, Narchant(6) 72 Banks, Narchant(6)	1913.60 +0.4 1907.78 1909.05 1919.32 1497.99 245 246 20.71 1,74 1307.39 1383.41 87.45 1928.33 7/391 1382.41 87.45 1492.33 7/391 1392.51 1392.55 1392.5	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 25.69 1400 4.82 25.49 25.68 1400 8.84 23.49 25.81 1500 8.84 23.55 21.82 1500 8.84 23.60 21.85 1500 8.04 23.60 21.85 1500 8.04 25.60 21.85 1500 8.04 25.60 25.75 1700 74.07 45.08 50.06 25.75 1500 34.86 50.06 25.75 1500 34.86 50.06 25.75	Services on Thursday,	and application for Relefity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss. Address. Postcode Postcode Net Cut COMMISSION - NOT SERVICE. WE Cut COMMISSION - NOT SERVICE.
45 Retailers, General(43) 47 Breveries, Puto & Rest.(24) 48 Support Services(48) 49 Transport(21) 60 UTELITES(44) 62 Electricity(13) 94 Gae Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 NOR-PRAINCIALS(671) 70 Painascial.S(106) 71 Banks, Retail(6) 72 Banks, Retail(6) 73 Interance(24) 74 Lib Astgance(5)	1913.60 +0.4 1907.71 1909.05 1913.22 1467.99 2.45 2.46 20.71 1.74 1373.91 1320.47 377.95 1320.47 1379.95 2405.05 37294 460.00 17291 2780.63 -0.1 2781.95 275.96 2794.72 2445.47 3.87 1.39 22.61 0.00 656.55 2207.46 2113.95 33995 2029.4 650.00 14/265 2430.86 +0.5 2418.52 2425.27 2439.22 2416.28 5.11 2.01 12.25 1254.24 2919.05 10/11.95 2077.80 312.475 2079.23 22.74 400.29 312.155 12.56 12.54.24 2919.05 10/11.95 2071.20 20.94 40.95 2007.5 20.47.5	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 25.69 1400 4.82 25.49 25.68 1400 8.84 23.49 25.81 1500 8.84 23.55 21.82 1500 8.84 23.60 21.85 1500 8.04 23.60 21.85 1500 8.04 25.60 21.85 1500 8.04 25.60 25.75 1700 74.07 45.08 50.06 25.75 1500 34.86 50.06 25.75 1500 34.86 50.06 25.75	Services on Thursday,	and application for Reletive Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss FickelRy
45 Patalaus, Ganaral(43) 47 Broweries, Puba & Rest,(24) 48 Support Service4(3) 49 Transport(21) 60 UTLITES(34) 62 Blacktolty(13) 94 Gas Distribution(3) 66 Water(12) 69 NOR-FRAME(3ALS(671) 70 Patanec(ALS(105) 71 Banks, Narchant(6) 73 Insurance(24) 74 Life Assignment(3) 77 Other Framelat(23)	1913.60 +0.4 1907.78 1909.05 1913.22 1497.99 245 246 20.71 1,74 1307.39 183.41 87.45 1402.43 77.99 182.41 97.95 192.45 246 20.71 1,74 1307.39 183.41 87.45 1240.53 77.96 192.41 97.95 192.45 24 650.00 172.91 1201 1201 1201 1201 1201 1201 1201 12	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 25.69 1400 4.82 25.49 25.68 1400 8.84 23.49 25.81 1500 8.84 23.55 21.82 1500 8.84 23.60 21.85 1500 8.04 23.60 21.85 1500 8.04 25.60 21.85 1500 8.04 25.60 25.75 1700 74.07 45.08 50.06 25.75 1500 34.86 50.06 25.75 1500 34.86 50.06 25.75	Services on Thursday,	and application for Relefity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss. Address. Postcode Postcode Net Cut COMMISSION - NOT SERVICE. WE Cut COMMISSION - NOT SERVICE.
45 Retailers, General(43) 47 Breventes, Pubs & Rest.(24) 48 Support Service4(3) 49 Transport(21) 60 UTILITIES(34) 62 Electricity(13) 94 Gar: Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 NOM-FRAMICIALS(1979) 71 Banks, Marchan(5) 72 Banks, Marchan(5) 73 Insurance(24) 74 Life Assumance(5) 77 Other Financial(23) 70 Proport/41)	1913.00 +0.4 1907.78 1909.00 1913.22 1407.99 245 2.45 2.46 20.71 1.74 137.39 1380.41 870.59 1392.05 <td>1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 25.69 1400 4.82 25.49 25.68 1400 8.84 23.49 25.81 1500 8.84 23.55 21.82 1500 8.84 23.60 21.85 1500 8.04 23.60 21.85 1500 8.04 25.60 21.85 1500 8.04 25.60 25.75 1700 74.07 45.08 50.06 25.75 1500 34.86 50.06 25.75 1500 34.86 50.06 25.75</td> <td>Services on Thursday,</td> <td>and application for</td>	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 25.69 1400 4.82 25.49 25.68 1400 8.84 23.49 25.81 1500 8.84 23.55 21.82 1500 8.84 23.60 21.85 1500 8.04 23.60 21.85 1500 8.04 25.60 21.85 1500 8.04 25.60 25.75 1700 74.07 45.08 50.06 25.75 1500 34.86 50.06 25.75 1500 34.86 50.06 25.75	Services on Thursday,	and application for
45 Retailers, Ganara(43) 47 Breventes, Pubs & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTILITIES(54) 62 Electricity(13) 94 Gas: Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 NOII-FEAMICIALS(105) 71 Banks, Marchan(6) 72 Banks, Marchan(6) 73 Insurance(24) 74 Life Assumance(5) 77 Other Financial(23) 70 Phony financial(23) 70 Phony financial(23) 70 Superty(41) 60 SINCESTMENT THESTIS(127)	1913.60 +0.4 1907.71 1909.05 1913.22 1407.99 245 246 20.71 1,74 1307.93 1820.41 877.95 1307.95 1820.41 877.95 1307.95 1407.95 1307.95 1407.95 1307.95 177.45 1007.95 1307.95 1407.95 1307.95 1407.95 <td>1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 24.05 1400 4.88 24.9 28.85 1400 8.89 23.49 28.85 1400 8.89 18.00 14.20 1500 8.84 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 25.60 21.85 1500 8.94 25.60 24.85 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10</td> <td>Services on Thursday,</td> <td>and application for Relity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss. Address. Postcode Postcode Net Cut COMMISSION - NOT SERVICE. Net Cut COMMISSION - NOT SERVICE. Net Cut Commission - NOT SERVICE. OPTEX Is a trailing facility for share dealing in unquoted companies. Company Mid Principl Change Company Mid Principl Change</td>	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 24.05 1400 4.88 24.9 28.85 1400 8.89 23.49 28.85 1400 8.89 18.00 14.20 1500 8.84 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 25.60 21.85 1500 8.94 25.60 24.85 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10	Services on Thursday,	and application for Relity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Miss. Address. Postcode Postcode Net Cut COMMISSION - NOT SERVICE. Net Cut COMMISSION - NOT SERVICE. Net Cut Commission - NOT SERVICE. OPTEX Is a trailing facility for share dealing in unquoted companies. Company Mid Principl Change Company Mid Principl Change
45 Patalissi, Ganadi(3) 47 Broweries, Pubs & Rest.(24) 48 Support Services(43) 49 Transport(21) 60 UTLITES(34) 62 Bieckolty(13) 94 Cas: Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 Non-PSIAMEXIALS(671) 70 Fatal(2) 70 Fatal(2) 71 Banks, Restal(2) 72 Banks, Marchant(6) 73 Insuranco(24) 74 Life Assumance(5) 70 Property(41) 62 SWESTMENT TRESTS(127) 89 FT-SE-A ALL-SHAME(505)	1913.60 +0.4 1907.71 1909.05 1913.22 1407.99 245 2.46 20.71 1.74 137.93 132.04 277.95 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 322.05 22.04 120.05 132.05 132.05 32.04 807.05 211.05 132.05 32.04 807.05 211.05 132.05 32.04 807.05 211.25 132.05 210.05 32.04 807.05 211.05 132.05 22.02 22.07 12.05 12.05 124.04 201.05 204.25 201.05 204.5	1200 15.01 23.48 24.75 1200 14.76 23.48 24.75 1300 14.76 23.47 24.75 1300 14.76 23.49 24.05 1400 4.88 24.9 28.85 1400 8.89 23.49 28.85 1400 8.89 18.00 14.20 1500 8.84 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 23.60 21.85 1500 8.94 25.60 21.85 1500 8.94 25.60 24.85 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10 1500 34.95 50.05 52.10	Services on Thursday,	and application for Rdelity Active Trades. Self Salerz PEP. Options Trading. Mr/Mrz/Miss. Address
45 Retailers, General(43) 47 Broweries, Puto & Rest.(24) 48 Support Services(43) 49 Transport(21) 40 UTULTIES(44) 49 Electricity(13) 49 Gas Distribution(2) 66 Telecommunications(7) 68 Webr(12) 69 NOM-FOAMESIALS(671) 70 FOAMESIALS(671) 70 FOAMESIALS(671) 71 Banks, Retail(5) 72 Banks, Retail(5) 73 Insurance(24) 74 Life Assumace(5) 77 Other Financial(23) 70 Property(41) 49 FT-SE-A ALL-SRAME(005) FT-SE-A Redning	1913.60 +0.4 1907.71 1909.05 1913.22 1497.99 245 246 20.71 1,74 1273.31 1923.41 874.55 2402.43 775.55 2402.45 2175.96 2191.96 1392.95 2024.15 2175.96 2191.96 2175.96 2191.72 2245.1 0.00 955.65 2207.46 2181.95 1392.95 2025.15 2274.4 950.05 2182.21 197.95 2012.15 1392.95 2025.15 2274.4 950.05 2182.21 197.95 2012.15 1392.95 2012.15 2274.4 950.05 2182.25 197.95 2182.25 201.75 140.5 2182.25 217.55 2182.25 217.55 2182.25 217.55 2182.25 217.55 2182.25 217.55 217.55 217.55 217.55 217.50 227.50 228.25 217.55 217.55 217.55 217.55 217.50 217.55 217.50 217.55 217.55 217.55 217.55 217.50 217.55 217.55 217.55 217.25 217.25 217.25 217.25 217.25 217.25 217.25 217.25	1200 15.01 23.48 24.78 1200 14.76 23.48 24.75 1300 14.76 23.77 24.00 1380 14.76 23.49 28.68 1400 8.49 23.69 28.69 1400 8.49 23.69 28.69 1400 8.49 23.55 71.82 1500 8.44 23.05 71.82 1500 8.44 23.00 71.85 1600 8.44 23.00 71.85 1600 8.44 50.06 52.19 1600 8.44 50.06 52.19 1600 34.45 50.06 52.19 1600 34.46 50.06 52.19 1600 26.84 45.10 42.83 1500 26.84 50.06 52.19 1600 36.84 60.00 52.53 1500 26.85 45.10 47.77 1800 25.55 2000 </td <td>Services on Thursday,</td> <td>and application for Relefity Active Trades. Self Select PEP. Options Trading. Mr/MrshMass Address. Address. Postcode Postcode Ne CUT COMMISSION - NOT SERVICE. We CUT COMMISSION - NOT SERVICE. We CUT COMMISSION - NOT SERVICE. Portamentarment is used to Tarth. Brakenge Services, member at the London Stark Licknege and regulated by 5/4 OPEEX Is a trailing facility for share skelling in unsponcel congrumes. Company Mild Pricespi Change on Wit (p) Arabino Gold PLC 20 Paviliane Holdings PLC 300</td>	Services on Thursday,	and application for Relefity Active Trades. Self Select PEP. Options Trading. Mr/MrshMass Address. Address. Postcode Postcode Ne CUT COMMISSION - NOT SERVICE. We CUT COMMISSION - NOT SERVICE. We CUT COMMISSION - NOT SERVICE. Portamentarment is used to Tarth. Brakenge Services, member at the London Stark Licknege and regulated by 5/4 OPEEX Is a trailing facility for share skelling in unsponcel congrumes. Company Mild Pricespi Change on Wit (p) Arabino Gold PLC 20 Paviliane Holdings PLC 300
45 Retailers, Gammi4/33 47 Broweries, Pubs & Rest(24) 48 Support Services(43) 49 Transport(21) 60 UTILITIES(43) 62 Effective(13) 94 Oas Distribution(2) 66 Telecommunications(7) 68 Water(12) 69 Non-PSAMICIALS(671) 70 Falanic(JALS(106) 71 Banks, Retail(5) 72 Banks, Merchant(6) 73 Insurance(24) 74 Uite Assumate(5) 70 Property(41) 60 UNVESTMENT TRUSTS(527) 89 FT-SE-A ALL-SEAME(606)	1913.60 +0.4 1907.71 1909.05 1913.22 1407.99 245 2.46 20.71 1.74 137.93 132.04 277.95 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 132.05 322.05 22.04 120.05 132.05 132.05 32.04 807.05 211.05 132.05 32.04 807.05 211.05 132.05 32.04 807.05 211.25 132.05 210.05 32.04 807.05 211.05 132.05 22.02 22.07 12.05 12.05 124.04 201.05 204.25 201.05 204.5	1200 15.01 23.48 24.78 1200 14.76 22.48 24.75 1300 14.76 22.77 24.00 1330 14.76 22.77 24.00 1330 14.76 22.68 28.68 1400 4.26 28.69 28.68 1400 6.26 20.65 21.42 1500 8.94 20.55 21.82 1500 8.94 20.05 21.85 1600 8.94 20.00 21.87 1600 8.94 20.00 21.87 1600 8.94 50.06 52.19 1600 34.94 50.06 52.19 1600 34.94 50.06 52.19 1600 34.94 50.96 52.19 1600 34.94 50.96 52.19 1600 34.94 50.96 52.19 1600 34.94 50.96 52.19 1600 34.94 50.96	Services on Thursday, February 8.	and application for
45 Recallers, Commit(-3) 47 Drowentes, Putor & Rest.(24) 48 Support Services(43), 49 Transport(21) 60 UTLITIES(44) 62 Electricht(13) 94 Gas: Distribution(25) 66 Telecommunications(7) 68 Water(12) 69 Mon-FRAME(SALS(571)) 70 FRAMC(ALS(100)) 71 Banks, Rectal(5) 72 Banks, Marchan(6) 73 Insuranco(24) 74 Life Assumance(0) 77 Other France(0) 77 Other France(1) 70 Heporty(41) 61 UNIESTMENT TRADSTB(127) 82 FT-SE-A ALL-SHAME(900) FT-SE-A Redging es bry Trusta	1913.60 +0.4 1907.78 1909.05 1919.22 1497.99 245 246 20.71 1,74 1307.39 1820.41 970.95 2420.3 770.95 1820.45 270.20 1270.5 2400.65 -0.1 2181.95 2175.96 2194.72 2445.47 3.67 1.39 22.61 0.00 955.65 2282.48 26705 2181.25 13295 3462.65 2272.44 650.00 1470.65 2430.89 -0.1 2684.34 2691.50 2716.41 2510.82 5.12 2.07 9.22 12.65 1254.24 2590.05 1071.65 2077.46 3173.65 2372.45 2175.50 94.38 91726 -0.1 2684.34 2691.50 2716.41 2510.82 5.22 2.57 9.32 12.65 1254.24 2590.05 1071.65 2077.46 3173.65 2372.45 2175.50 94.38 91726 -0.1 2684.34 2691.50 2716.41 2510.82 2457.8 8.44 1.04 17.59 0.00 872.79 2284.41 4995 1884.52 97.16 1707.55 94.30 187.05 94.38 91726 1977.20 -0.1 1687.04 2055.61 1760.95 5.95 2.61 8.03 3.51 1110.46 2173.37 221265 1884.52 97.95 2461.20 297.29 912.59 510.55 2045.99 -0.4 2054.38 2072.43 2055.61 1760.95 5.95 2.61 8.03 3.51 1110.46 2173.37 221265 1884.52 97.95 2471.37 297.295 92.45 1987.29 +0.1 1885.54 1903.36 1918.28 1843.65 3.59 1.95 1.62 1.82 1417.28 1984.92 87.06 1884.52 92.06 1284.52 172.95 97.20 257.95 1897.29 +0.1 1885.54 1903.36 1918.28 1843.65 3.59 1.95 1.62 1.82 1417.28 1984.92 87.06 1884.52 207.65 1284.22 172.95 97.20 257.95 1897.29 +0.1 1885.54 1903.36 1918.28 1843.65 3.00 1.27 100.173.72 477.40 571255 2285.43 227.05 1824.20 1274 2442.97 +0.2 2839.85 2690.14 277.54 2065.78 3.94 2.33 13.52 0.31 120.00 173.72 477.40 571255 2287.54 327.05 1824.20 1274.55 3674.20 +0.3 3622.63 3632.47 3649.62 2877.98 2.55 2.41 20.01 1233.29 3584.79 4.9755 247.34 42.04 571255 980.20 277.78 3674.29 +0.3 3622.63 3632.47 3649.62 2877.98 2.55 2.41 20.00 1133.29 3684.79 4.9755 287.34 42.04 571255 980.20 277.45 3674.29 +0.3 3622.63 3632.47 3649.62 2877.98 2.55 2.41 20.00 1133.29 3684.79 4.9755 287.34 42.04 57125 980.20 277.78 3674.29 +0.3 3622.63 3632.47 3649.62 2877.98 2.55 2.49 0.00 1140.25 37831.25 3471.46 57125 32471.45 577.02 277.45 3674.29 +0.3 3622.63 3632.47 3649.62 287.56 4.53 1.22 2.217 1.98 845.50 1404.94 267.55 1863.10 237.75 487.14 472.65 878.24 277.75 287.24 174.40 572.25 878.24 174.40 172.25 124.274	1200 15.01 23.46 24.78 1200 14.76 23.47 24.00 1300 14.76 23.77 24.00 1300 14.76 23.77 24.00 1300 14.76 23.49 28.88 1400 4.26 24.49 28.88 1400 4.26 24.49 28.88 1400 4.26 24.92 28.85 1400 4.26 24.92 28.85 1400 4.26 24.92 28.85 1500 4.54 23.05 71.82 1500 4.94 24.07 71.85 1600 4.94 24.07 71.85 1600 4.94 24.07 71.85 1600 4.94 24.07 71.85 1600 34.96 50.06 82.19 1500 34.96 50.06 82.19 1500 34.96 50.96 82.19 1500 34.96 24.96 <td>Services on Thursday, February 8.</td> <td>and application for Rdelity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Mass Address,</td>	Services on Thursday, February 8.	and application for Rdelity Active Trades. Self Select PEP. Options Trading. Mr/Mrs/Mass Address,
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FINANCIAL TIMES



Weekend January 13/January 14 1996

US Republican hopefuls line up for first battle

The nine men who aspire to Patti Waldmeir reports from Iowa be Republican candidate for the US presidency were heading last night to the centre of the nation for the first big set-piece event of the 1996 campaign:

a nationally televised debate. They are going to Des Moines. Iowa, a city of straight clean streets and Midwest rectitude, to woo 100,000 of the most important Republican voters. Those are the registered members of the Iowa Republican party who are set to turn out on February 12 for the state's party presidential cau-

On thet day, registered Repub-licans will gather in schools, pubhic buildings and private homes to cast votes in straw polls which will do much to determine the course of the 1996 Republican campaign. Iowans call it "winnowing": the

process by which their state cau-cuses - traditionally the first in the nation - thin out the field of presidential contenders. Iowa will not be first this year; Louisiana has stolen that honour. But state Republicans have made sure that does not matter

on start of race for White House They have extracted promises from all but two contenders that nomic nationalism and social ultra-conservatism: economic they will not ron in Louisiana, conservative Senator Phil guaranteeing that the first real contest will take place in Iowa. Mr Bob Dole, Senate majority Gramm of Texas; former Gover-nor Lamar Alexander of Tennessee; or black conservative Mr leader, is far ahead in local polls, recording 41 per cent popular support according to the a sound-

Moines Register.

mitment of caucus-goers.

Alan Keyes. Mr Dole is expected to come first in Iowa, not least because ing in December by the Des the caucus system rewards good organisation. The real race will be for second and third place on In a distant second place is Mr Steve Forbes, the donnisb, wealthy publisher of Forbes magthe principle that those who fin-ish below third in lowa will never make it to the national poll. azine, with 12 per cent. His pro-posal for a flat, 17 per cent rate of income tax has clearly caught public attention in a field distin-

The battle for second begins today when eight almost indistin-guishable candidates face the front-runner in a national debate. Mr Dole cannot win the debate, guished by its mediocrity. But public opinion is not cau-cus opinion: there are 2.8m peobut he can certainly lose it. Each ple in Iowa but few have the comof the other eight, who also include Senator Richard Lugar of Indiana, Mr Robert Dornan of Some of the most enthusiastic caucus-goers could turn out to California and Michigan industrisupport more radical candidates than Mr Dole and Mr Forbes. alist Mr Morry Taylor, will try to ensure he does just that.

They might choose Mr Pat Buchanan, with his message of eco-See Lex

New Japanese premier snubs call for early general election

By William Dawkins in Tokyo

Mr Ryutaro Hashimoto, Japan's new prime minister, yesterday ignored calls for an early general ection and said his government would concentrate on enacting this year's budget, resolving the banking system's problems, and ic recovery.

Mr Hashimoto promised "drastic change" to the political, bureaucratic and economic systems "which have sustained Japan for the past 50 years", without specifying what he had in mind.

With this important agenda, he felt justified in not calling an early general election, despite widespread media condemnation of the manner in which power as transferred to the con tive Mr Hashimoto after last week's resignation of the socialist Mr Tomiichi Murayama.

The new leader was chosen by parliamentary vote on Thursday, in the third change of govern-

ment since the Liberal Demo-cratic party, of which Mr Hashicase it upset financial markets The new finance minister, Mr Wataru Kubo, a socialist, yester-day confirmed his support for the moto is president, was thrown out of power in a general election in 1993.

housing loan plan. But he remin-ded the LDP of his own party's The Nihon Keizai Shimbun, the leading economic daily, yesterother financial concerns by day described the transition as expressing hope that the govern-"grotesque", while the Yomiuri ment would not increase sales aimbon, the largest circulation tax, now at 3 per cent, to more daily, considered that only govthan the 5 per cent planned for April next year. in other policy areas, Mr Hashiernmeuts formed through general elections, unlike this one. were legitimate and strong.

moto promised government as normal in his first day as leader. He telephoned Mr Bill Clinton to assure the US president he would do his best to improve Undeterred, Mr Hashimoto said ha would seek public understand-ing of a highly unpopular pro-posal to spend at least Y685bn (\$6.72bn) of public money ou liquidating bankrupt bousing loan companies. The use of public funds was "unavoidable" to restore confidence in the finan-

cial system. Mr Seiroku Kajiyama, who as chief cabinet secretary is the power behind Mr Hashimoto's throne, said the plan must be put through parliament quickly in

relations with the US and to say he would welcome Mr Clinton's visit to Japan in April, This will confirm the assumption in Wasbington that, despite Mr Hashimoto's toughness in trade dis-putes with the US, he remains loyal to their alliance, the basis

of both sides' foreign policies. Dutiful fall guy, Page 9

Major tries to defuse Thatcher criticism

By George Parker, Political Staff,

Mr John Major attempted to bind his warring Conservative party together yesterday when he rebuffed Baroness Thatcher's stinging criticism of the "one nation" tradition of the Tory left. In an effort to reassure left-wingers that he would not heed Lady Thatcher's call for a move to the right, the UK prime minis-ter said his party had been a one nation party "since the beginning of time".

Senior cabinet ministers, led by Mr Michael Heseltine, the deputy prime minister, also mounted a damage limitation exercise, insisting that Lady Thatcher's blunt speech was primarily an attack on Mr Tony Blair, leader of the Labour opposition. But their words did nothing to

stop another round of recriminations as pro-European Tories lined up to pour scorn on the former prime minister.

Lady Thatcher's assertion on Thursday night that "one nation" Conservatives were "no nation" Tories - because of their enthusi-asm for Euro-federalism - drove a wedge through the heart of the party. Lord Howe, a former depnty prime minister to Lady Thatcher, said it was her deep hostility to Europe which led to her damaging dismissal of the

one nation tradition. "'One nation Tories are no nation Tories' is a glib phrase and it is an expensive one," he told BBC Radio. "For any Conser-vative leader to be capable of delivering that sentence is to represent a profound misunderstanding of the long-term pur-pose of the Tory party."

Mr Ray Whitney, chairman of the Positive European group of MPs, was even more personal, claiming that the former prime minister appeared "old and ill". Many MPs felt Lady Thatcher's reaffirmation of her sceptical approach to Europe, calls for greater cuts in public spending and endorsement of senior rightwingers were preparing the bat-tleground for a leadership contest after the next election.

Mr Major - reported by aides to be privately "livid" - said: "I will not be pushed off what I believe to be right."

Crown prince flounders, Page 4 Editorial Comment, Page 8

From no-hoper to clear favourite, President Bill Clinton has once again justified his tag as "the Comeback Kid". His poll ratings may have slipped a little recently but he still looks odds-on to beat the likely Republooks odds on to beat the likely Repub-lican candidate, Senator Bob Dole, in this year's race for the White House. That is not in itself bad news for US financial markets. Although they would traditionally prefer a Republi-can, Mr Clinton, like his rival, is a pragmatist rather than an ideologue. While he has outwitted the Republi-cans with his tactics over the budget row he has in effect adorted much of row, he has in effect adopted much of their position, accepting the need for a balanced budget within seven years. Big cuts in the deficit, whatever the details, are what the markets want to see. The problem is that Mr Clinton's re-election is likely to coincide with a Republican victory in the Congressio-nal elections. That would perpetuate the constitutional paralysis that has produced the stalemate over the bud-get and delayed earlier legislation such as the Nafta free trade agree-

But the markets have more serious worries than politics. After last year's strong run, bonds and equifies are dis-counting aggressive interest rate cuts as the Federal Reserve tries to counter slower growth. But the belief that the Fed never raises interest rates in an election year is a myth. If the US economy picks up strongly in the second half, as most analysts expect, both equities and bonds could be unsettled by fears of tighter monetary policy.

London Stock Exchange

In the immediate aftermath of Mr Michael Lawrence's dismissal as the Stock Exchange's chief executive, there were doubts whether his programme for reforming London's trading system would survive. Yesterday's consultation document suggests these fears were exaggorated. Even the market-makers who once vociferously opposed an abandonment of the current quote-driven system on the grounds that it would undercat their market power are relenting. Large investors have made it clear they want soma form of computerised "ordermatching" system. This would keep dealing costs down by cutting out the middleman

The debate now is not whether London should adopt an order matching approach but what form it should take. The current favourite, which looks like a good compromise, is an FT-SE Eurotrack 200; 1602.6 (+13.1) US long boad Benchmark yield, % 85-80-7.0 -65 7 60 -. . . .

THE LEX COLUMN

Democratic process

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order-matching system for small trades combined with a "block-trading" facility. Block-trading involves market-makers negotiating special prices for large chunks of stock.

Such a facility already exists in the resent market framework, so there is nothing radically new here. There are, however, tricky questions about how block-trading would interact with an order-matching system. Detailed mat-ters such as when block trades should be reported to the wider market must be determined. Too much secrecy could favour market-makers over investors. Given that the exchange committee overseeing the consultation process is packed with market-makers, investors will need to keep their eyes skinned to ensure their interests are protected.

UK retailers

Retailers may have enjoyed a Merry Christmas, but the new year is prov-ing less happy. Two of the sector's star stocks, Next and Dixons, slipped this week because their Christmas sales performance turned out to be strong rather than spectacular. Basket cases such as Sears also performed poorly. All are still trading at a substantial premium to the market. Even though 1996 earnings growth is expected to outstrip the 8-10 per cent forecast for the market, this may be overdone. Tax cuts and low interest rates

should help boost spending this year, but not dramatically, given the broader economic, picture of slow growth and low inflation. Disposable income is rising, but job insecurity appears to be here to stay. Even though 3 per cent real consumer

spending growth does not appear over-embilious, the extra money will not necessarily be spent in shops. Consumers may choose to splash out on holidays and restaurants, rather than clothes or furniture. This trend which has already hit US retailers may be linked to the concentration of wealth among the older part of the population

Logically, a mild rebound and a less pronounced earnings cycle should favour the sector's blue-chip stocks, favour the sector's indecomp storas, such as Marks and Spencer and GUS. In fact, M&S, although historically cheap at 20 times earnings, is expected to increase earnings at about the same pace as the market average. GUS looks a better bet: the coming management interpret and pace approximation shake-up could release substantial

Building societies

The pressure on UK building societ ies to convert to banks is mounting This week, Woolwich became the latest to announce plans to give up its mutual status; others, such as Alliance & Leicester, are expected to follow. The driving force is competition within the financial services industry. With little growth in their core mar kets, banks are trying to drive profits in other ways. One route is to sell other financial services - taking them further into building societies' tradi-tional turf. Another is to cut costs by buying a rival, with societies the obvious target. Either way, the societies feel vulnerable.

Ironically, having accepted the need to go public, it may be harder for a society to turn away potential bidders. But if Woolwich makes it to conver-sion, the newly-formed bank, with greater access to capital, will have five years of bid protection to achieve critical mass.

Woolwich's policy of generating growth through acquisitions is the most sensible route. It may be difficult to huy anything before conversion, which would slow the process. But Woolwich is a well-run husiness, which makes it more expensive to buy and less attractive to cost-cutters. The estimated £3bn flotation represents a valuation of about two times book, and any bidder would have to pay a premium. Even the few that could afford it, such as HSBC, might think the price excessive. Woolwich has a good chance of survival. But middle-ranking societies, such as Bristol & West and Britannia, may find they are easy prey.

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PEP offers

all this?

Spain to cut Repsol holding | French insurance shake-up **Continued from Page 1** this year from Repsol's gas and chemical operations offset reduced margins from its refin-

ing unit and underlined the strength of the group's diversified busine

The sale will provide a welcome injection of funds for the government which has set itself an ambitious deficit-reducing target this year to meet European Monetary Union conver-

Continued from Page 1 gence targets. Under a new privatisation law, the state will have become increasingly con-cerned about the cost of this dismaintain an effective "golden share" in Repsol although its stake in the group will be tribution network, and are reduced to 10 per cent. looking at cheaper methods, such According to current legislaas telephone sales or through tion, government approval will be required by Repsol should it alliances with banks. These factors have already helped cut the

wish to take important strategic number of agents from 22,600 10 decisions, such as those on the lines of British Petroleum's years ago. **Representatives of the French** Federation of Insurance Comparecently announced plan to reduce its refining capacity. nies and directors of several of

the largest groups are expected to hold a final meeting later this month with officials from the National Federation of the Unions of General Insurance Agents. They are expected to approve

widespread changes to the laws governing relations between the general agents and the insurers, which are still dictated by laws passed in 1949 and 1950 The proposals include lifting

nearly all legal constraints.

FT WEATHER GUIDE

Europe today

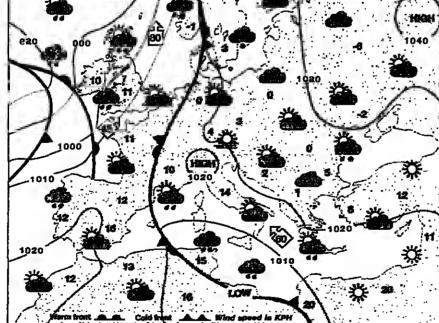
Depressions over the Atlantic will cause unsettled conditions in Norway, the British Isles and Portugal. The south-west coasts of Ireland and Norway will have gale force south to southeast winds with cloud and rain. Central Scandinavia will have snow. The north-weste UK and Scotland will be partly cloudy with showers. High pressure over Russia will keep the continent mainly dry with sunny periods as well as fog patches. Some rain is expected in south-eastern France and the southern Alps. The Mediterranean will continue unsettled with showers in the Balearics, Corsica, Sardinia, Sicily and the Greek Isles. The south-east coast of Spain and Italy will be dry with sunny oerioda.

Five-day forecast

A strong high pressure area over Russia will move slowly towards the Baltic states bringing colder and dry conditions to most of the continent. The eastern part of the Mediterranean will continue unsettied Depressions over the Atlantic will influence Portugal, Ireland and the western UK. It will be windy with a lot of rain, especially in Portugal, but conditions will become fair and settled after the weekend. Russia will remain calm and dry. Temperatures will gradually fall below freezing

TODAY'S TEMPERATURES

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SECTION 2

Veekend F

Getting to the truth behind the sale of arms to Iraq is a difficult task. Max Wilkinson considers new revelations

March 22 1990. Chris Gumbley. who had just lost his job as chief executive of Astra, the former British arms company, caught a flight to Brussels to try to obtain a special kind of insurance. He hoped that Gerald Bull,

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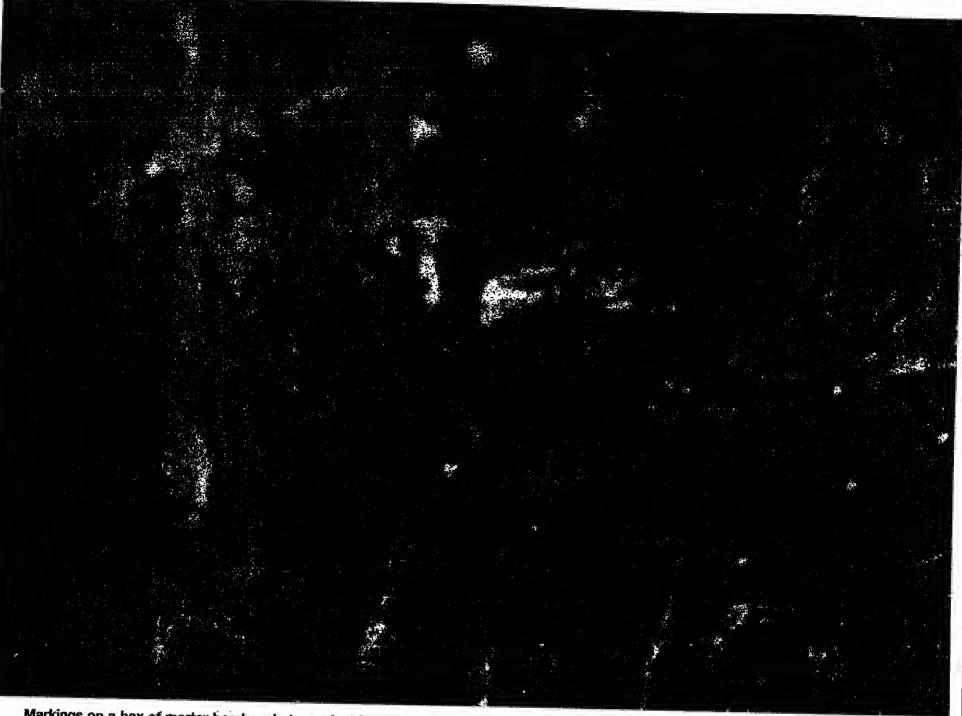
founder of the Space Research Corporation and inventor of Iraq's "aupergun", could give him information so sensitive that the British police would be forced to call off investigations into him.

An hour after their meeting, Buil was dead, shot from behind with a 7.65mm silenced pistol.

Whatever Gumbley learned did him no good. The former army corporal with a liking for Rolls-Royces was arrested two weeks later, charged with bribing a clvil servant and sentenced to nine months in prison.

A few days before Gumbley's arrest, Jonathan Moyle, a 28year-old British journalist chasing a story of illegal British arms exports, was found hanging by his shirt from a clothes rail in a Santiago hotel,

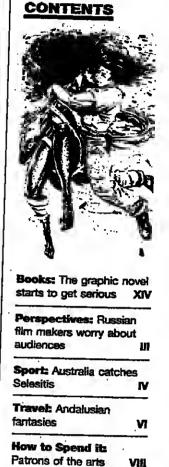
The thread which linked these events was the huge trade in illegal armaments from the US and the UK to Iraq during the 1980s encouraged by secret agents and tacitly accepted by at least some government officials. Attitudes reversed sharply, however, at the end of the decade when it became clear that Saddam Hussein. Iraq's dictator, was not the ally the west had hoped, and especially when the arms, which the west had so assiduously sold to Saddam, were used against British and American troops in the Gulf war.



Markings on a box of mortar bombs, photographed in an Iraqi gun position during the Gulf war, show an illegal export to Iraq from Royal Ordnance, then owned by the UK government. Picture taken by Christian James, son of Gerald, while serving in the Gulf as a soldier

)ead men don't testify

from Britain.





Skiing: The racers' uphill struggle

Sport: Skills surplus in African football N

Food and Drink: Jancis Robinson on white burgundy X .XJ, XI

manufacture five of Bull's 1,000mm guns. These were to be capable of firing nuclear warheads or poison gas shells a distance of 700km. The gun barrel was being made by Sheffield Forgemasters - which was told that the tubes were for a refinery.

Cumbley knew the name of the Belgian company which was to supply the special explosive or "propellant" for this gun. He wanted Bull to confirm whether Brltish undercover agents had helped to set up the illegal contract. Bccause Bull was working

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for Iraq, the Israeli secret service was widely blamed for his murder. But a new book by Gerald James, former chairman of Astra, and close colleague of Gumbley, suggests quite another motive - that

bullets as he opened his car door. Cools had been asked by the Belgian government to investigate the sale by Société Générale de Belgique (SGB) of its explosives manufacturing subsidiary, Poudrières Réunies de Belgique (PRB), to James's and Gomhley's company,

Astra. Now, PRB was the company supplying propellant for Saddam's supergun, as James and Gumbley discovered to their horror when they took control. They also found other illegal deals and that the profits they hoped for from their new subsidiary were evaporating. They reported this to the British Ministry of Defence. James was repeatedly grilled by a secret services officer

Kaulille plant destroyed the press that was making propellant for the supergun. No one was hurt. Sabotage? Connected with the murders? There simply is no evidence. James's claims of widespread corruption in the British arms industry, involving the secret services at all levels and offi-

propellant.

cials helping companies to bend the export rules, has been sifted by Lord Justice Scott for his Arms-for-Iraq report, expec-

astonishment, James was told grudge against the authorities. His book certainly shows him to make the first shipment of to be prone to conspiracy theo-However, someone, someries, absurd political ideas and where appears to have decided over-generalisations.

to intervene more directly. A But he also has an accounmonth later, on December 5 tant's eye for detail, and, when 1989, an explosion in PRB's speaking from direct experience, his evidence to the Parliamentary Trade and Industry Select Committee (which reported in March 1992) has generally proved robust.

And there were at least three murders: four, if he is right that Stephen Milligan's death in 1994 was not, as was generally believed, the result of a bizarre sexual practice. James thinks that the MP, who had worked for the Ministry of Defence, was killed after discovering too much about corcalled Roger Holdness as to how much be knew about the supergun project. Then, to his as an embittered man with a

bizarre means) the day after interviewing Carlos Cardoen, the Chilean arms dealer, about Iran-Iraq war got under way, the sale of 50 Bell helicopters Astra was steered as if by an to Iraq. Moyle thought these invisible hand. craft were to be fitted with

As government business Helios electronic guidance systems, exported illegally flowed in, Astra was deftly guided to acquire the US businesses which could make the James describes how two other goods. James says: "I couldn't Britons who were giving him understand why such a close sensitive information died sudinterest was taken in us..." Later, he says he found there

denly. There is no evidence that either was murdered. was a sinister price for this Even so, their stories are dishelp; through Its US subsidturbing. Both relate to a period iaries, Astra was being used as in which James was coming into increasing conflict with a conduit for the illegal export of equipment, ostensibly to the arms establishmeot, con-China but really to Iraq, with the approval of the US authori-ties. He became nervous, but trolled, he believed, by government agencies on both sides of the Atlantic. These shadowy decided to do whatever the forces had been especially kind authorities asked. to Astra at first when James

Something similar happened and his colleagues hought a a year later when Astra bought BMarc, a former British subsid-

diversified into military explo- iary of Oerliken Buhrle of Switsives. In the early 1980s, as the zerland. He made the purchase on the understanding from the MoD that Astra would be able to compete for British arms and ammunition orders. But after the deal, he discovered that the MoD had signed a

secret agreement (EPREP) to give a five-year monopoly to

Continued on page II

Arts Guide _ XUI, XIV Bridge, Chees, Cros _XV Food & Drink . How To Spend It . ning ... Perspec . R. B Property . Sport Travel V VI XVIL XVI



small firework company and Joe Rogaly The White Tribe's sunset

Death. It is only nature's way of curbing a dominant species

uropeans are underbreeding themselves into extinctioo. Like dother animala, humans are driven by the urge to reproduce their kind. Not all of them have their heart in it. The pale sub-species that has been predominant, and behaved so abominably, during the 19th and 20th centuries may be on its way out.

This is true of the great white tribe in all its nests and burrows, whether it has remanded in its contineot of origin and its offshore islands. or migrated to North America or Australia. (It is also true of some Asian tigers, but we'll come to them in a moment.) I guess you sort of knew that, but for doubters here is confirmation. Look at the data compiled by the World Bank. the latest presentation of which comes in its compact 'Atlas" for 1996.

The column upon which to focus is headed "total fertility rate", the number of children each woman is expected to hear if she has her babies when the age-specific hirth rate tables say she will. The magic figure is two, or thereabouts, since the parents of

each child are thus exactly Margaret Thatcher came to replaced. 90 power in 1979 the hirth rate replaced. Most European countries score less than two. Italy (1.3) half again as high as for 30 to and Spain (1.2) are among the 34-year olds. Europe's popula-34-year olds. Europe's populaleast fecund. Clearly the Roman Catholic womeo of southern Europe praise the it not? Pope and awallow the pill. Even Ireland (2.1) is barely above replacement rate. As to off having babies because they northern Europe, Germany is at 1.3, France 1.7, the UK 1.8. are going out to work. Many couples prefer to spend their What, you ask, about the east? Russia comes in at 1.5, Poland earnings on goods and ser-vices, which they cannot do if

1.9. Hungary 1.7... Canada is in the same their cash flow is used up by newly arrived little consumers. Not all feel this way: an league, but the US, which scores level with Ireland. earlier peak in births should needs some explanation. Its produce a rise in the workload of British midwives this year. I total fertility rate includes the explosive growth of some of its shall not allow such an incon-

ethnic minority populations. In California "Anglos" will venience to spoil my argument. Call it a blip. soon be one among many To focus on the long run minority groups; in the 21st totals you must allow for the century the same may be true death rate. This clearly varies of the whole US.

by country. In Britain deaths There are, of course, comare not expected to exceed births for another quarter of a century. Thus the UK populaplexities. In most of the countries I have mentioned the age tion is expected to rise from at which women parturate is changing. In the UK, for examits present 58m to 62m in 2027, ple, they are now more likely then fall steadily. The contineotal expectation is more to become mothers in their early 30s than their early 20s. This alters everything. When dramatic. Within the coming century, one report suggests,

there may be hardly any lial-

ians left. for the 20 to 24 age group was This is not due to any quirk of national character. Human reproduction appears to be tion may yet be preserved by a 30-something baby boom, may determined more by econom-ics than nationality. Total fertility rates below replacement We shall believe that when level are to be found in Japan we see it. Women are putting (1.5 births per woman), south

> Clearly, Gaia, the earth-mother. moves in mysterious ways

Korea and Singapore (both a mere 1.7).

Clearly, Gaia, the earthmother, moves in mysterious ways. The penalty for becoming an over-developed megaindustrialised state may be national extinction. 1 have until now believed that this would be the consequence of emission of noxious fumes and the killing effect of urban stress. Simple contraception may be quite as effective.

China is trying hard to join this race to self-destruction. The World Bank records its projected births per woman at two, or just-replacement level. This has been forced on the population by a harsh antinatal strategy, made particularly cruel by a rural tradition of female infanticide. The

destruction of girls can now be "scientific" - by abortion, fol-lowing sexing tests. The scenes on British television this week, showing Chinese babies left to die in orphanages, magnify the horror. India also harbours girl-

child murderers, but there the resemblance ends. It lacks the ruthless efficiency of lts communist rival. Its total fertility rate is down, but only to 3.7 births per woman. In consequence, the sub-continent's population is still growing too rapidly, although not so fast as in Africa and some Middle

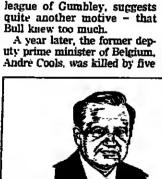
Eastern countries. It is the high fertility rates in these regions, plus parts of Latin America, that leads demographers to project a possible doubling of the present global population of 5.75bn by the year 2050. The total is even now growing at the rate of

100m a year. We cannot easily comprehend the consequences of such an overrunning of our planet by poor people who want to get richer. Werner Fornos, president of the Population Institute in Washington DC, argues that the human need for resources degrades the environment. "Our forests are declining; topsoil is croding; deserts are expanding; the planet is growing warmer, and the ozone layer... is thinning," he reminds us in a paper published between Christmas and New Year's day.

There is supposed to be a 20-year plan, led by the UN, to stabilise population growth, as set out in Cairo in September 1994. Guess how many of the 179 governments represented there are vigorously implementing the measures agreed then? Do not count on the US, where funding for the UN family planning association may be cut as part of the budget settlement between Congress and the White House. World Bank and UN programmes may help, hut in reality the human animal is like any other. If a species becomes dominant, Nature destroys it.

was may are all essent want to see above ground.

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II WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

PERSPECTIVES

anufacturing has made progress during tha 20th century mainly by machining man-made materials - metal alloys, semiconductors, plastics, composites and so on - into ever more complex structures, from silicon chips to medical implants, supercomputers to aero-engines.

The 21st century, however, is likely to see a return to nature, as materials scientists look for ways around the constraints imposed by conventional manufacturing, par-ticularly its inability to make ultraminiature devices.

The catch-phrase for the future will be "self assembly" - mimick-ing nature'a way of organising molecular mixines into intricate structure

Recently, scientists have taken the first steps towards reproducing some of the most exquisite patterns m the natural world: the mineral skeletons or shells of marine micro-

These beautiful creatures - radio-

larians, diatoms, coccolithophores millimetre) across. Under a microand others - come io various shapes, but typical is a delicate fili-gree pattern of holes and spikes scope their intricate crystallina structure is almost indistinguishable from the shell of a marine alga constructed in the overall conformation of a hollow sphere. called thoracosphaera. Mann and Walsh crystallised their shells from an emulsion of

Two research groups, one at Bath University in England and the other at the University of Toronto tiny oil droplets in a supersaturated solution of calcium bicarbon-ate. But their procedure does not quite qualify as self-assembly, in Canada, have reported successful experiments. Both imitated oature's approach, in which organic molecules act as a microbecause they had to add micro scopic template around which the mineral structure can form. scopic polystyrene beads to the mixture. These provided the shells with a solid core, which they then Stephen Mann and Dominic Walsh at Bath used a rather com-plex chemical procedure to make dissolved away with a solvent. Geoffrey Ozin and colleagues at hollow shells of calcium carbonate, Toronto have come closer to the

about one micron (thousandth of a goal of self-assembly. Their aluminophosphate spheres have surface patterns - arrays of discs, pores and bowls - that are uncannily similar to those on the silica skele-

tons of radiolaria. Yet Philip Ball, associate editor of Noture, the journal that published the Toronto scientists' first paper in November, observes that their recipe could justifiably be called "bucket chemistry". They simply heated, dried and crystal-lised a mixture of inorganic and organic chemicals.

How do the patterns arise? Although the mechanism remains speculative, Ozin believes the mixture assembles itself into an over-

lapping array of tiny bubbles or now on the market. vesicles, on to which the alumino- Alternatively the a

phosphate mineral is deposited. By observing the formation of artificial shells and skeletons, the researchers will help biologists to understand better how their natu-ral equivalents grow - and why they are so strong and durable. But the main reason for carrying out the research is to develop new materials for the future.

The range of practical applica-tions is vast. In medicine, for example, it may be possible to grow apaa way that matches the strength and structure of real bone better than any of the hone substitutes

Alternatively the artificial shells. with their microscopic pores, could be developed into excellent "molecular sieves". They could filter extremely fine particles - even viruses or bacteria - out of water. The first generation of Bath spheres would function better as fine sleves than their Toronto counterparts because their pores are more even in size. But both groups are still near the beginning of their investigations. They expect soon to

learn how to control the size and shape of their creations. Although the discoveries at Bath and Toronto have excited particular attention recently, many other

research teams are doing related

work. At one extreme are oil and chemical companies such as Mohil and Du Pont, whose scientists have pioneered the development of artificial minerals callad zeolites. Thair structures are riddled with tiny holes that are well suited to catalyse chemical reactions.

On the other hand, pharmaceutical researchers are keen on fatty spheres called liposomes which can carry drugs through the hlood. But potentially the most valuable

applications of self-assembly are in microelectronics, where some of the techniques used to lay down nano-scale components or etch ever finer circuits are reaching their technical and financial limits.

Instead of spending hundreds of millions of pounds on equipment for exotic procedures such as molecular beam epitaxy and X-ray lithography, chip manufacturers may eventually be able to grow semiconductors cheaply from self-assembling mixtures of chemicals.

The peaks and troughs

of holidays Turnover of Yorkshire-based Drystone is

climbing, reports Suzanne Askham

walk through the English countryside seamed an obvious small business opportunity to Germanborn Astrid Nitzsche. So 15 months ago she set up Drystone Holidays, which offers walking tours through Yorkshire's hills and dales.

As yet, Drystone is barely profitable - turnover this year will be around £15,000. Nitzsche's business plan turned out to be wildly out when it came to targeting clients. But she bellaves the long-term potential is good because tha market has scarcely been tapped.

"People are not used to the idea of buying a walking holiday in Britain," she explains, "So a lot of my effort has to go into establishing

getary constraints. "All the time I was working for other people, I kept thinking, 'I should be doing this for myself," she says. So, in 1993, she began to research the possibilities, and began

Her start-up capital was £5,000. Of this, £1,500 was an interest-free loan from the Prince's Youth Trust, and

through James Herriot country -designed to appeal to less experienced walkers and those from over-The overseas market looks likely

her clients came from abroad; she expects a similar percentage this ason.

clear advantages. First, they are more amenable to the idea of pay-ing for an organised walking holiday in this country. Second, Nitzsche does not generally do the

Nitzsche had been keen to build export sales from the start, but she did not have the funds. She approached the British Tourist

wholesale travel company with

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Overseas clients are more amenable to the idea of paying for an organised walking holiday

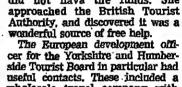
the concept and presenting it in a form that is attractive and reassuringly professional." Nitzscha has relevant experience. With an MA in European Studies, she worked for several holiday companies, includ-ing one which organises walking and cycling tours through France. Before that she also spent some time at Yorkshire TV, where she costed programmes, and thus bud-

trading in August 1994.

to be crucial. in 1995, 70 per cent of

Overseas customers present two

selling herself; she has agents who take a 10 per cent commission.



The Nature of Things Skeleton – assemble thyself

Clive Cookson looks at ways in which scientists are imitating nature's building processes

First, get your goat

Minding Your Own Business / Nicholas Lander

- Aug

uccess for Carolyn Fairbairn started with the purchase of two goats. It led to a business as a cheesemaker and, last autumn, culminated in a success at the British Cheese Awards in London.

Eccentrically, Fairbairn attributes success as a cheese-maker to her training as a photographer in London in the early 1970s.

"A successful cheesemaker, like a professional photographer, needs to understand the same two principles: time and temperature," she says.

Fairbairn, who now runs her business from a former piggery in the grounds of Croftoo Hall, near Thursby, Cumbria, has never had a business plan.

When she and her husband, who works in financial services, moved into their home, a mile away from where the cheese is made today, all they were looking for was a cheap solution to an overgrown garden.

"My husband suggested a pair of goats and, as I'm a farmer's daughter, I couldn't say no. But goats are prolific breeders and before long I had a small herd."

She began selling the milk and yoghurt produced. "In the early 1980s goats' milk was seen as slightly cranky, often as a panacea and people bought it for all kinds of ailments. 1 even had one customer who wanted his money back saying it had not cured his wife's varicose veir

"But milking goats seven days a week was not a way to make a

Royal Ordnance (a subsidiary of

Continued from Page 1

living. I needed to put 'shelf life' on to the milk but if I was to start a business it had to be from home so that I could carry on looking after our three children."

First

n broke down and needed £1,000 worth of repairs, Midland bank was not too happy

So Fairbairn taught herself how to make cheese. "Other than a little help in the early days from people who had beeo to college, I am entirely self-taught. Bnt most of cheese-making is common sense. considered stopping. The children The hardest thing for me has been to overcome my own character deficiencies.

"I am not at all methodical or obsessed with cleanliness but you have to be both as a cheesemaker. If yon are oot methodical your cheeses vary and your customers drop yon, while cleanliness and hygiene are the bases of cheesemak-

She began to buy in milk from a herd of Shorthorn cattle and soon had a product range that included Allerdale, a Farmhouse Cumberland and Crofton, a blend of 60 per cent cows' and 40 per cent goats' milk. Turnover rose to £60,000 a year but this meant working seven days a week, often from 6am to 10pm.

"I was selling very cheaply, at £1.60 per lb, but it is hard to put prices up around here so I had to keep making more cheese as school fees kept on rising." she said

The business, Fairbairn admits, has always been under-capitalised and, in spite of her husband's profession, the first loan proved a disaster. "I finally took out a fixed £1,500 Rural Development Grant

cent. They fell the next day but I was left paying the interest. After the move I took out a Redundant Building Grant for £7,500 but I'm sure it has not been worth all the naperwork. I now know that if I cannot afford to buy something for the business it's not worth having." In 1993 her parents' death left Fairbairn a lump sum to invest. "I

The biggest problem, in spite of recognition, is how to

increase sales

were grown up and at university. but I thought of all the effort I had put in. While 1 was operating from home the business had oo value for a potential purchaser. And anyway I had my pension to think of." With her solicitor, she secured

the Piggery, paying £1.000 rent for the first five years, and putting £80,000 of her own money into reno vating the building and equipment. The two vats for receiving and heating the milk cost \$3,500 each; the refrigeratioo \$5,000 and the floor. Fairbairn's pride and joy after her children and her cheeses, £14,000. "The floor is made of Wcolis croft

when interest rates were 17.5 per tiles and has been laid so that it slopes towards the drains. It's a work of art.

She and Leonie, her younger daughter, drew the plans to save on architects' fees but, because of difficulties with the local council, got off to a shaky start.

She said: "One of the main difficulties facing British cheesemakers is making enough cheese for the peak pre-Christmas season yet

ensuring there is not too mnch stock for January and February when no one seems to eat. We have to sell enough cheese in 10 months to survive 12."

In spite of a big loss in 1994 the business ia now established. employing three full-time, two part-time and two girls on Saturdays. Turpover finctuates between £8,000-£10,000 per month, with a hot August producing a record week of £3,000 in sales.

However, cash is still tight. "Wheo the van broke down, and needed £1,000 worth of repairs, Midland bank was not too happy," Fairbairn said. The product range has expanded to include smoked cheeses and a new range of soft goat cheeses covered in chopped walnuts or garlic and poppy seeds. The business's biggest problem. in spite of recognition and approval, is how to increase sales to £12,000 per month

Fairbairn says: "Firstly, it's a question of local taste. Cumbrians have a particularly sweet tooth and it's difficult to persuade customers

to have cheese instead of pudding. "If this were France, where both cheese and dessert are part of a meal, it would be less of a problem. It's the same with the hotels.

"Our cheeses are served by Shar row Bay and Miller Howe, both well known hotels, but it's difficult to get their waiting staff to sugg cheese rather than one of their pastry chef's creations.

"We've good distribution to cheese wholesalers around Great Britain but the constant refrain is that as the number of specialist cheese retailers has shrunk so has the available counter space. The increase in the number of farm-house cheesemakers over the past decade means increasing competition for recognition.

"We have had some success with snpermarkets, such as Booths in the north of England, but we're at the mercy of whoever is behind the counter and we tend to suffer because we're slightly more expensive than the bigger producers."

What Fairbairn dreams of is an increase in visitors to the dairy so thet she can convert them to the pleasures of her cheeses. "One of the most exciting aspects of this profession is to hear someone say when they come in 'I don't like goats' cheese' or 'I only buy French cheeses' - and walk out with our cheeses under their arm."

Thornby Moor Dairy, Crofton Hall, Thursby, Cumbria CA5 6QB. Tel and fax: 016973-45555. Mail order prices from £4.50 per lb plus p&p.

£600 from the county council. The rest came from her savings. Her biggest single start-up expense, apart from basic office equipment, was the production of a glossy colour brochure with changeable inserts, which cost £2,000.

The outdoor nature of her work means that overheads are tiny. She runs the business from her home in Settle, and has no permanent staff. She does most of the guiding herself; extra guides, who have to hold a Mountain Leader's Certificate, are

hired as required. She has also subcontracted a local taxi company to handle all luggage transfers. Nitzsche ran into trouble almost from the start. Though she had run

pilot tours, and had plenty of inquiries, she had few bookings. Turnover in her first six months was just £5,000, so she had to take a part-time job during the winter.

The problem was that her adverts, in walking magazines and other British publications, were not reaching the right people. When Nitzsche asked those who had inquired why they had not booked, she was told that the prices were

too high. That was when she made her biggest mistake; she reduced her prices tco far, giving Drystone just 25 per cent profit margin. For 1996, she has raised her mar-

gin to a more realistic 35 per cent. A typical price for seven days' rambling in a small group over the Yorkshire Dales, staying in inns. hotels and guesthouses, is now £473 half board.

Nitzsche has also come up with new thematic tours - such as

5,000 travel agents in Germany, all of whom now represent Drystone. Other cliants come from the Netherlands, Australia and America. "I want to develop the American market more. There seems to be so much potential there. But unless you have an egent acting for you in the country. I think few people actually book." She plans to liaise with her local Tourist Board's American development officer in order to find suitable agents.

During 1995, another opportunity presented itself. "I had been trying to make contact with other regional companies; I thought we should be able to collaborate to expand the whole market by sharing our client databases." She received a proposition from a self-guided walking company based in Shropshire, which was owned by the local council. Nitzsche now runs that company for the council.

Nitzsche predicts a turnover of £21,000 in 1996, and continued modest growth after that. "I'm caotiously optimistic; you never know what setbacks and opportunities are going to come along despite your most detailed forecasts."

Drystone Holidays, 1A Town Head Avenue, Settle, North York-shire BD24 9RQ. Tel/faz: 01729-825626

Chess: No.1,109: 1 Od1! If now ctO 2 Osc1 and Black must mate by g3-g2. If Over and Black must make by ga-giz it 1...cont10 or II. White is also immediately matel, if 1 ...cont10 2 heB1 No2for Nt2 matel; 3 Block g2 mate. If 1...cont18 2 Biddl B movies 3 RLB or Path g2 mate (by B Rothwoll, 1993).

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ernment. The court threw out gag-ging orders in the Matrix Churchill trial, releasing a flood of highly embarrassing evidence.

The prosecutioo collapsed amid public ontrage. This was calmed only temporarily by the establishment of the Scott inquiry in November 1992. As the scandal rumbles on, perhaps Scott will show whether or not James has an over-vivid imagination

But there is one thing James did not imagine: the scandalous refusal for five years by the Department of Trade and the Ministry of Defence to let him see Astra board minute and other papers he needed for his defence - until Scott intervened. Nor did be imagine several burglaries at his home, by skilled operatives looking for documents. In the Public Interest, by Gerald James. Little, Brown and Company,

Following the trail of weapons and death

British Aerospace). James was given datails of this top secret James began to suspect that secret agreement by a man called Lionel Jones at Royal Ordnance. Jones told him about covert deals in which another arms manufacturer had been forging Astra'a name to make

illegal exports. Jones also talked to the journalist David Hellier, even giving him a lift to Gumbley's trial in March 1991. On the journey, Jones complained of a boil on the back of his neck.

A day later he was in a coma from which he did not recover. The doctor said that Jones, who was diabetic, had been careless with his insulin dose. James believes otherwise. At the least, this shows the extraordinary atmosphere in which he was then working.

At the time he got to know Jones. Percival to investigate.

and illegal orders were going through BMarc with the complicity of at least some officials and to the detriment of the company. He started making spot checks on

the company's Faldingworth site. There be found an underground bunker full of ammunition with Argentine markings, not shown in the books. Then in another store he found tons of Muiden Chemie propellant, "enough to obliterate the whole Russian army" and "quite inexplicable in relation to the order position of the company". He also suspected that "wastage" from BMarc's Grantham works was really for some other purpose. So he sent in an engineer called Frank

But Percival's investigations were ended in mid-1989 - by his sudden death. James says: "We had no inkling of any health problems. Of course, these things happen, but I remember being more than a little curious. Frank was an experienced man and had been digging deep. His

death removed an important light on the dark areas in BMarc." Whether or not these were overheated imaginings produced by long hours and financial anxiely. James's fate was now sealed. He had taken on forces which were too

powerful for him. As BMarc's profits failed to meet the hopes of Astra and its creditors, doors which once opened so easily began to close.

explosives company - this soon led to disaster, and the departure of James and his colleagues from the Astra board. The single survivor was

Stephan Adolph Kock, a former Rhodesian SAS officer, who had close links with the security ser-vices. He is widely credited with fixing up the arms side of Margaret Thatcher's Pergau dam deal in Malaysia. James appointed Kock as a part-time director of Astra because of his knowledge of the arms trade and wide contacts. James became alarmed after, as he claims, Kock told him in an argument that he would have him killed.

Kock seems to have had his own In a desperate attempt to get into fears, for be carried an automatic other companie Europe, he bought the Belgian pistol. At about this time, he drew Astra's decline.

this weapon on two motorists stranded on a lonely road near his house in Scotland. He shouted at them and fired two rounds above their heads. Soon afterwards he engineered a board coup against James and fellow directors.

James still believes that tha secret services conspired to destroy the company and so sileoce him and Gumhley. But there is no doubt that the management made serious errors, as a Board of Trade inquiry

This would now be a forgotien tale of just another failed company were it not for the vicious and self-defeating attack which the British authorities launched against other companies at the time of

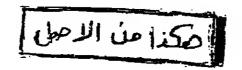
By August 1990, when Iraq invaded Kuwait, the police and customs officers had visited five British companies alleged to have broken the law by supplying arms-related equipment to Iraq. Those arrested included six executives from Shef-

ter Somers, three from Ordnance Technology and, most famously, three from Matrix Churchill.

The Ordtech executives pleaded guilty after government ministers signed Public interest Immunity certificates, preventing the defendants from calling evidence from official sources.

In Britain, they may not shoot people, but they have ways of making them silent. This weapon, however, blew up under the feet of gov- £18.99, 339 pages

الأرابي المستنفين الأفساد ويحاوين الجاور والمراجع المحار المراجع المراج



(invited in by Kock) confirmed.

field Forgemasters, three from Wal-

WEEKEND FT III

the

henever I watch the television news, I have to struggle against an instinct so deeply

PERSPECTIVES



But how will it play in Podolsk?

Russian film makers now have to worry about entertaining an audience – and they don't know how. Lori Cidylo reports

" n the west, films have always been a form of entertainment. In Russia, they satisfied a chev. "The state gave you all the western films. The thirst for truth bottomless treasure-trove of taboos

ing?"

opium.

rapidly growing heroin trade.

has been slaked and the public hun-

Many Russian directors have no

ger has shifted to entertainment.

"Under the Communists, my big-

this moment will survive. Those who do not know how to make movles will perish. It is cruel, hut without this kind of system we will not move forward."

squirrels

first sign of

tension, seeming as gentle as

thirst for truth.

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During the first flush of glasnost, going to the cinema was like curling up in bed with a forbidden novel. A few stolen hours offered a glimpse of truth in a world of lies.

For decades, the hideous secrets of the past were kept under lock and key inside the Kremlin. Access to the truth was a privilege bestowed on a small group of ageing party officials, along with luxu-rious dachas, travel abroad, good medical care and special shops that sold better quality imported food.

When the gates were suddenly opened, film-makers played the role they had always dreamed of playing: that of political truth-teller and moral authority. Once hailed as silent heroes for cleverly inserting motes of irony cloaked in socialist realist rhetoric into their films, they could now delight audiences with abandon.

People went to the cinema almost as though they were going to a temple in search of sacred truths. If there were no empty seats, film buffs sat on each other's laps rather than miss a showing.

Afterwards, they braved the snow and headed home, where they would drink tea and discuss all the great questions that the movie had answered and, more importantly, those that it had raised.

"I remember those times fondly," says Karen Shakhnazarov, one of importance.

money you wanted and there was no censorship. It was paradise for an artist. I knew that that kind mir-

acle could not last long." The fervour and romance of the idea how to please the new audience. "Today we are supposed to make movies that are entertaining, past are gone. Russian cinema, now but we don't know how to do it." on its way to becoming fully commercial, is in turmoil. So great is says Ivan Dykhovichniy, whose films have won prizes at the Cannes the disarray that sometimes even actors do not know when or where the movies they are starring in are playing. Svetlana Grigoreva, a theatre act-

Once it was possible to huy a

regime offered ress who won her first movie role in a seemingly Don't Shoot the Passenger, nearly missed her own cinematic debut. bottomless An American friend who found out, by chance, that it was playing at the Moscow Theatre, called Grigoreva to ask her if she would care to accompany him to a showing that evening. "But tell me," she said excitedly. "How did you manage had only to be to find out where it was play-

film festival.

newspaper which contained all the "When things first started to open film listings. Now, short of calling up, everyone thought, 'OK, we will every cinema in town, it is virtually impossible to find out what is playhegin making commercial films ing, let alone where or when. The now, hut how can we?' That is like saying that we are going to start reason? The state no longer has the designing clothes better than the money to subsidize the newspaper. Beneath such irksome problems lurks a deeper crisis. With the fall of the old regime, the role of the film maker in Russian society has revolution in one day." changed, probably for ever. Like lit-erature, cinema has lost its exalted

treasure-trove of taboos that

The Soviet

exhumed

French - when we are still naked and barefoot. You cannot have a While those who despised the

that had only to be exhumed. Having plundered the past, many directors find themselves bereft.

"Communism was a powerful myth," says Shakhnazarov. "Opposing it was a kind of goal. It lit a fire deep within. What we are experiencing today is, first of all, a spiritual crisis. Any forbidden subject is no longer interesting. Today we must create art, but, for that, you need ideas and we, as it turned out, have no ideas.

"If you came to Moscow from Paris and saw a Russian movie, you would understand almost nothing about Russia as it is today," says Shakhnazarov. "Our films are always reaching into the past. They do not say anything about people' lives now. We must get back to the eternal themes, to man and his world. There is so much unhappiness in our country that we should

be exploring." Such philosophical musings are now tempered hy financial pres-SULTES.

As Vladimir Motil directs the camera crew on the set of his latest film, Carried Away by Horses, his financial manager rushes in with a letter from the Russian company that was to pay half his operational costs.

"This is a catastrophe," Motil says, clutching the letter. "The regime are grateful that it col-lapsed, many have been surprised to discover that their chief nemesis actors or the rent on this studio. money is being delayed indefinitely. That means that we cannot pay the

sors would not catch on," he continues. "I felt this pressure daily. It was a kind of vice on my soul. But this system freed me from the financial worries I have now.

"Before, I didn't care how much a film cost to make or if there were delays in shooting. The Communists even forgave you if you went over budget. Now we are breaking our backs to find money so that everything does not collapse.

Money also influences what directors produce. For the first time, directors must ask themselves if a film will attract audiences.

However, those who came of age under Soviet censorship - and are accustomed to regarding themselves as the conscience of the nation - find the idea of having to make movies with popular appeal degrading. They feel unclean and cheapened by the need to bend to the will of a mass market. "Before, we had ideological prostitution and now we have commercial prostitution," says Motil.

Many subscribe to the notion that a film that pleases too large an audience must be bad. Judges at a recent film festival rejected a film that received the most enthusiastic reception from the andience.

But there is hope. Some predict that the new rough and tumble world of market realities will lead to e process of natural selection which will, ultimately, improve the quality of Russian movies.

Dykhovichniy, who drives around Moscow in a blue Toyota Land Cruiser, complete with cellular tele-phone, is clearly one of the survivors. "I have never waited for anyone to give me a handout," he says proudly. "I am a man who decides his own destiny."

Others within the movie industry are now free to command their own fate for the first time. Although fewer Russian films mean fewer roles for Russian actors, those with talent and drive are flourishing. Previously, 'explains Grigoreva. the actress, there were two kinds of acting schools: those that groomed the future film stars of the Soviet Union (which required Party connections) and those with an "open" policy. The properly trained actors were then doomed to work in amateur theatres in the provinces for the rest of their lives.

"Before, the first thing a director would ask you was where you learned to act," she says. "If you mentioned a school, like the one I went to, he would not even let you audition

'Now, I can go to any director and say, 'I am an actress and I want to by out for this part.' It is much easier to get a role because now it depends on talent."

There is mud everywhere. Spring cleaning a tree house can be no joke. But of course no one bothers. Structures on the ground are called benders, presumably because their frames are made of bent twigs. They could be mistaken for large compost heaps.

Peering into a communal bender revealed an interior so fetid it could have combusted spontaneously. The base of foul mattresses was scattered with dishes encrusted with food. But they can be cosy, these habitations. The object of Steve's trip into Newbury had been to collect an old oil drum, which could be converted into a wood-burning stove. Nearly all the tree houses and henders now bave them.

Beside the Lambourn, a sparkling brook, it is difficult to think the protesters are not playing at Swallows and Amazons. This copse is as idyllic a place as you could imagine. But it is Swallow, and Amazons with a twist. They do not take their water from the gin-clear stream because they are worried about its containing sheep dip. Instead, they trudge for miles. carrying jerry cans, to a farmhouse. We spy a large trout scudding between the shadows, but it does not convince them that the water is pure. They prefer to uurture a hatred of "them" - the environmental enemy.

The protesters live by their myths. Many are pagans. They are not much interested in other people's views.

Unlike the animal rights lobby. bowever, they have no financial resources. Nor are they thugs. Scurrying into their tree houses at the first sign of tension, they seem as gentle as the squirrels whose habitat they share.

At Pixie Camp (yes, that is what they call it), a pretty girl offered me a cup of tea, just as her mother might have done if the vicar had alled. The tea uever appeared, but I appreciated the offer. Wa passed another girl on the way to Kennet Camps swinging a hamster cage, It was empty, the occupant - a rat being up her sleeve.

Close to, the protesters may not seem so frightening, but they are determined. Those tree houses are a long way up, and the strands of rope that link them none too secure. Heaven knows what then tunnels are like.

These days, the cause of the countrysida forms strange alliances. While I was attempting unsuccessfully, to clamber into a treehouse, the Vine and Craven Hunt could be heard crossing a meadow next to the wood. One day, society will have to rethink its attitude towards the motor car. The protesters do not have all the enswers, but I have helf a mind to join them myself. If only someone would do the washing up.

Clive Aslet

1.00

Clive Aslet is editor of Country Life

Dispatches / William Barnes Warlord of the Golden Triangle

be world's most dangerous man" did not have a happy Christmas - a Thai visitor found the opium warlord unusually depressed a fortnight ago. Khun Sa has always been willing to show off his narcotics fiefdom, near Thailand's northern borders, for the benefit of journalists or curious westerners.

But no one could entice him from his jungie villa on Christmas eve and now we know why: he had already decided to "surrender" to his bitter enemy, the Burmese military junta.

Surrounded by hostile Burmese army troops, and with his back to a border shut by the Thais, he must have been contemplating the end of three decades of international notoriety, power and wealth.

The "game" - of being a Shan nationalist - was up for the 62-yearold leader when hundreds of Burof mese soldiers were invited into his

Homong base, 25km from the Thai border over the uew year. Khun Sa's empire is thought to have controlled up to half of the opium exports from the region

where Burma, Laos, Thailand and

China meet - the Golden Triangle the area that supplies 60 per cent of mate economy with his disastrons the heroin in New York.

programme "the Burmese Way to The man who always claimed to Socialism". Then, as now, ridding the country of its thriving narcotics prefer the simple life now appears husiness was low on Rangoon's list set to "retire" somewhere in northof priorities: Chan Chi-fu's band of ern Burma. However, he and the ruffians became part of the govern-Burmese authorities have yet to work out how to package this ment militia and fought Shan arrangement for the outside world. nationalists in exchange for being allowed to carry on trading opium We may not have heard the last of Khun Sa for, if the Machiavellian and heroin.

Chan Chi-fu became so confident politics of the Golden Triangle teaches us anything, it is that the that by 1967 he could announce that combination of brutal opportunism a massive opium caravan of "500 men and 300 mules" would not pay and fabulous narcotics profits prothe Knomintang taxes that the nationalists demanded from opium duces unpredictable results. Khun Sa was born and known

traders passing through to Thaihalf his life as Chan Chi-fu. He was tough, half-Chinese, half-Shan and land. never went to school. He lived on There was the inevitable bloody battle on the banks of the Mekong his wits and muscle. Predictably, in river. Chan Chi-fu's forces probably the 1960s, he became involved in suffered the most; although it The Shan countryside by then appears the commander of the had been devastated by tha maraud-Royal Lao Army, General Ouane ing Chinese nationalist troops who had been pushed out of China and Rattikone, double-crossed both sides by stealing the mule-train's pre-cious cargo for his own refineries.

who quickly came to dominate the The opium super-gangster's grip may have been loosened by this set-Aftar Burma's 1961 coup, the eccentric dictator Ne Win knocked back: two years later the Burmese

the heart out of the country's legitl- threw him into jail for "flirting" with some Shan nationalists (although he had only hoped to butter up the Thais).

It says something for the man that his fighters - who fied to the jungle after his arrest - eventually released him from jail by exchang-

Khun Sa quickly attracted a

notoriety that overshadowed

other players ing him for two Russian doctors

they had kidnapped. Chan Chi-fu's five years in jail prompted him to change tack and transform himself into a Shan nationalist - with a Shan name, Khun Sa,

It was a role he never seemed to tire of playing at every opportunity: Khun Sa's nationalist posturing was designed to humour the Thai authorities, which are ethnically

close to the Shan and like having to Lee Jacocca [the head of the US them as a buffer against Commucarmaker Chrysler] and remove nist and Burmese forces. him.' Yet, as one western diplomat in

The big narcotics profits that fol-lowed south into Thailand influenced many officials too. Khun Sa's new headquarters were actually inside Thailand at Ban Hin Taek until the Thais were embarrassed by US pressure into throwing him out in 1982. By publicly speaking about his "Shan nationalism" - and frequently offering to sell his opium husiness to western governments -Khun Sa quickly attracted a notoriety that overshadowed other important players in the Golden Triangle. These included corrupt officials, rivals and the shadowy Chinese traffickers who move much of the

When the American justice Attorney General Dick Thornburgh

left by Khun Sa's Mong Tai Army,

Bangkok said, Khun Sa's removal

"doesn't seem to end the impetus,

The Burmese junta's priority is political control, not drug eradication or justice, which is why Khun Sa will probably remain at liberty in spite of the price on his head. Lo Hsing-han, a wily Chinese

unit and served a spell in a Burmese jail. Now ha is a big investor in the two Shangri La hotels being

drew an interesting comparison.

heroin to the west. department pointed the finger at

Others, like the Wa hill tribe fierce rivals of Khun Sa who produce the most raw opium - and numerous Chinese traffickers, will

certainly try to take up any slack

climbed from about 30 tons in 1948 to more than 2,000 tons this year.

drug baron, who once rivalled Khun Sa, also ran a government militia

He said: "If someone were inter-

Khun Sa in 1990, following the world's largest seizure of more than 1,000kg of heroin two years earlier,

desire, need or greed for growing onium".

Rangoon's generals appear unperturbed that allies such as the Wa should continue to supply the world

with heroin: opium production has

ested in disabiling Chrysler Corpora-tion they would not begin by seiz-ing one man...they would try to go

want to see above ground.

want to see above grou

Football in Africa The plum that is ready to be picked

John Perlman on a tournament that will highlight Africa's progress

he newly-crowned the caricature has changed stadium in Milan but for the next two weeks he will be giving his all on a converted rugby field in South Africa, wearing a shirt that he has paid for himself.

On Tuesday night, at the King's Park rugby stadium in Durban, George Weah, leading goalscorer at AC Milan, will switch from striker to sweeper as he tries to steer one of Africa's smallest countries through the rigours of the continent's premier sporting event. At the end of the tournament his last act will proba-bly be to settle the hotel bills. Weah contributed more than sugreme skill as Liberia bat-tled through the qualifying rounds to reach the finals of the African Cup of Nations for the first time. With most of the country'e resources commandeered for war, Weah has footed the Liberian team's bill for playing kit, accommodation and air tickets.

Other countries could have done with a Weah. During the qualifying rounds for the 20th Cup of Nations, which begins in Johannesburg today, 11 teams were forced to withdraw because they could no longer afford to play. Kenya, which was supposed to host the finals, announced that, in spite of regular levies on ticket sales, it could not afford to get the stadiums ready.

So Sonth Africa, which helped launch the Cup of Nations in 1957 - but could not compete because it refused to send an integrated team stepped in as host. The competition is contested every two years and 13 countries on the continent will be taking live television pictures. It seldom attracts much interest outside of Africa. Yet virtually every

World Footballer of from "skilful but tactically the Year usually naive" to "superb natural ath-graces the San Siro letes who will one day win the World Cup". Just as the first never reflected the past terri-bly accurately, the second, as a view of the present and its por-tents, is sentimental. African soccer has certainly

improved. It is evident when you compare the performance of Zaire at the 1974 World Cup of Zarre at the 1974 worth Cup (beaten \$-0 by Yugoslavia) with the efforts and ability of Nigeria 20 years later - both went into the World Cup as champions of Africa. And the continent's potential is reflected in the fact that Nigeria and Ghana between them have won the World under-17 championships four times out of a possible six. But the desperate poverty in most of Africa affects football too, even if the national team is often a favoured project of governments - some officials seem to think this entitles them to pick the teem.

Issa Hayaton, the Cameroon-ian who heads the Confederation of African Football, says: "Sport on this continent is managed by our governments. And since they are all struggling under the burden of an economic crisis, soccer does not often feature among priori-ties. That is why you find some of the stadiums that used to be viable have now turned into potato patches."

he economics of African football have forced the con-tinent's best to look to Europe and domestic standards have suffered as a result. A recent survey in Maputo found that 85 per cent of football fans were more interested in the exploits of Benfica and Porto than they were in the Mozambican league

Nations is a showcase of



Tennis / John Barrett Outbreak of **Selesitis**

ast Wednesday in Sydney I witnessed a serious outbreak of Seles-itis. It is a contagious disease which is certain to afflict the 85th Australian Championships which begin in Melbourne on Monday.

The symptoms are easily recognised - mobs of scream-ing children, wild eyed and faces painted in a variety of colours, clamouring for the autograph of the 22-year-old joint world No.1, Monica Seles. The scenes at the White City. The scenes at the White City tennis club were quite remark-able with 12,145 fans inside the ground by mid-afternoon on the third day of play in the Peters International, which when I used to play there in pre-sponsorship amateur days was simply the New South Wales Championships. The object of this hero wor-ship was onick to remember

ship was quick to remember her own youth. "I see myself in their eyes. When I was about seven I, was thrilled wheo Bjorn Borg signed my anto-graph book on a visit to Yugoslavia for a Davis Cup match. Then, later on, Yannick Noah gave me one of his rackets. I have all these trophies in a glass cabinet at home...they will be cherished memories." As she came into the clubhouse to meet the press, Mon-ica passed a small athletic man

with graving hair whose auto-graph she would surely have sought had she realised who it

At the age of 61. Ken Rose-wall still looks ridiculously elim and fit. It is hard to believe that 41 years have passed since I sat transfixed in the front row of the giant scaf-folding stands at White City as Rosewall and Lew Hoad, his tennis twin, battled for Australia against Tony Trabert and Vic Seizas of the US in the Challenge Round of the Davis

Roger Becker and I were part of the world record crowd of 27,500 tennis mad speciators whose presence was testament to the high profile that tennis . enjoyed in those days. How times have changed. No

longer does one see a mass of floodlit tennis courts in suburban gardens as you fly into Sydney by night; land values have risen too high to allow such luxuries. No longer are there Australians dominating the world rankings. Their top player at the end of 1995 was 19-year-old Mark Philippoussis rise of 275 places to

baseball are now more populat with Australian 10 to 17-yearolds than tennis. Only 27 per cent of those questioned were regular tennis players. This decline is being

addressed in New South Wales by the launch of Advantage Receiver, a A\$20 per year mem bership programme with a card that brings side benefits from car rental, hotel and dry cleaning discounts to inclusion in a ballot for Wimbledon tick-

The support

ent ntial

Although there may be up to 500,000 adults playing the game regularly in New South Wales, only 43,000 are registered players. State government grants are allocated between sports according to their level of registered membership - so it is important that Advantage Receiver is a success so that outdated club facilities can be

modernised. The finest boost would be for an Australian success at the Ford Australian Open. That is highly unlikely. In spite of the fact that five Australian men reached the quarter-finals in Sydney this week, none of them will be seeded in Melhourne.

Even though flu stricken Pete Sampras has been forced

Even though Pete Sampras misses a preparatory

event, the world No.1 is still the favourite

to miss his preparatory special event in Melbourne this week, the American world No.1 is still the favourite. Defending champion Andre Agassi, never one to miss a public relations opportunity, arrived in Mel-bourne with a shaven head. That ensured a rash of public.

ity photographs. The tonsorial statement seems likely to become the fashion fad for 1996. The Cro-atian left-hander Goran Ivanisevic, top seeded in Sydney this week, is sporting a gentle fuzz. The American Todd Martin is another who appeared in Sydney looking like an advert for a billiards competition. Monica Seles will need no

such gimmicks to attract atten-

tion. In the absence of joint world No.1 Steffi Graf, who is

recovering from an operation to remove bone chips from her left foot, Seles will be the over-

whalming favourite and the

subject of constant surveil-

lance from the security guards.

That will no longer worry her. "I'm used to it now," she

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can stars. They play for Ajaz, Anderlecht and French cham-pions FC Nantes, for Bayern funich, Torino and Sporting Lisbon.

There are close on 300 African footballers playing in Europe. And many, like Tony Yeboah at Leeds United and Finidi George at Ajax, have made a big impact. No one doubts, then, that Africa can produce world-class players. Bnt what about world-class teams?

The immediate answer is yes, of course. After all, Cameroon reached the 1990 World Cup quarter finals and could have beaten England to reach the semi-finals.

But immediate answers can be misleading. Assessments of African football have often been clouded by condescension. In the past, those who patronised African football were made to pay for lt - Ger-many beaten by Algeria at the 1982 World Cup, Portugal thumped by Morocco in 1986, Argentina well and truly Camerooned four years later.

Africa's best, even if the with-drawal of holders Nigeria is akin to a Rugby World Cup without the All Blacks. And, while star players know that European clob soccer represents their livelihood, most take the Cup of Nations very seriously. "This is very, very important for ns," says Yeboah. Ghana have won the Cup of Nations four times, more than any other team, but they have not been successful since 1982.

alphabetical reasons. They were only saved wheo their In the absence of Nigeria the conquerors ran out of money and had to withdraw. Came-roonian football is still riven Black Stars, as Ghana are known, with players such as Yeboah, Abedi Pele of Torino by a pay dispute dating back to the 1994 World Cup. and Osei Kuffour, the Bayern Munich defender, must surely There are unlikely to be big financial rows in South Africa. be favourites. Egypt, coached by Dutch World Cup hero Rund Krol, though, because the Cup of Nations is never a money spin-Ivory Coast and Zambia might ner. Teams such as Zaire. Zamrun them close. And Camer-oon? The Indomitable Lions bia and Mozambique will draw big crowds - immigrants see Sooth Africa as the United almost did not make it. They lost 2-0 in the qualifiers to States of Africa, and Johannes-Lesotho - who would be listed hurre is its New York - but it is in a football encyclopaedia hard to imagine fans paying

- to watch Burkina Faso play Sierra Leone. Revenue will depend beavily on bow well

the host country does. Sooth Africa does have Nelson Mandela. His ability to shape sporting history was first demonstrated during a football match against Zambia held to mark his inauguration - he met the players at half time and South Africa scored twice within two minutes of the restart to win 2-I.

That may not be enough, though. South Africa have made strides since their return four years later - and South Africa's only real rival as host to international soccer in 1992, which saw humiliating defeats is Morocco. The South Africans price of a normal league match at the hands of Algeria, Zamwill be keen to use the Cup of

bia and Zimbabwe. They have Nations to build up a handy points lead. As it is, Africa's growing since beaten Ghana and Egypt, but they do not have anyone in the class of Weah or Yeboah. South Africa might win political weight in Fifa has secured for the continent two something off the pitch extra places at the World Cup though. Africa looks certain to finals in 1998. Five teams in host the World Cup in the next 15 years. When that happens the finals will increase Africa's

chances of fulfilling the 1962 prediction of Walter Winterbotmay hinge on the outcome of a power struggle between Joao tom, former England manager, Havelange, world soccer's pres-ident and Uefa, the European and echoed by others since, that an African team will win body. But both sides have the World Cup before the cenpromised Africa the plum tury is out. The Cup of Nations Havelange in 2006 and Uefa will reveal much about whether Africa - not just the players but the officials as well is ready to seize this opportunity.

No.32 in the world marked him as a man of the fature. Yet promise alone is no passport to success. The cold reality of life on the circuit was. brought home to the young Australian this week when Britain's new national champion Tim Henman, who had come through the tough quali-lying draw, knocked him out

said. "Security is stronger in straight sets. In the next round, Henman everywhere, not just for me, for all players. It is a fact of himself was given a fine lesson on how to play in difficult con-ditions by Mark Woodforde, In hife." For all her would-be chala swirling wind the South Aus-tralian left-hander showed the lengers it is also a fact of life that in three visits to Mel-bourne, Seles is undefeated. sort of groundstroke control and penetration on the volley Her last victory there in 1993, a that has made him and his rousing win in three sets partner Todd Woodbridge the against Graf was the finest world's No.1 doubles pair. At women's match I have ever least in this area of the game seen. Australia is still a dominant force.

When she needs a little relaxation, Monica can stroll One of the reasons for the with her guards to the other decline in Australian world show courts to watch Ken standards is the erosion of Rosewall playing in the Chaminterest in the game both at pions Doubles along with the participation and spectator levother legands of Australian els. A survey has shown that, tennis. I am sure he will be apart from cricket, sports such happy to give ber his antoas basketball, rollerblading and graph

appropriate. The Cowboys were

appropriate. The country's were playing well and had two of their stars in bragging pre-match form with Deion Sanders, a 49er the pre-

alongside Liechtenstein and With those surprise results. Luxembourg, and not just for

his has been a rotten sea-son for American football in both the professional and college games, except possibly for those who inhabit the witty mid-west. Worse, it is lurching to an even less aesthetic conclusion now that the nation has been denied its constitutional right to watch Jerry Rice, the recordbreaking receiver of the San Francisco 49ers, catch touchdown passes beyond number in the Super Bowi at the end of the month

The National Football League year has been marked by mediocrity on the field, a plague of injuries to star players, and the galloping willingness of greedy owners to move their sides to wherever the best financial incentives beckon. Thus, Cleveland to Baltimore, Houston to Nashville, Washington to a suburban parking lot.

One owner, Jerry Jones of the Dallas Cowboys, even cocked a snook at his notional brothers-inarms by signing deals with commercial sponsors such as Nike that threatened to undermine the trade in merchandise, as well as players, that the NFL had long regulated tightly.

The game's college version, so often the lovely antumn antidote to the NFL, also stood revealed more pakedly than ever for what it has

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American Football A season with more downs than ups

With the play-offs ending this weekend, Jurek Martin says the game has much to do to redeem itself

for the league. The national cham-pions, University of Nebraska, won their second consecutive title under the darkest of clouds for putting in uniform players whose off-field con-duct should surely have led any

R30 (£5.30) - four times the

self-respecting university to demand their disqualification. A movie called *The Program*, poor even at the time of its release a few years back, did the cable televisioo rounds during this week's blizzard. At least it had the virtue of showing how life imitates even bad art.

Three of its fictional university's star players were suspended for cheating on exams, drunken driving, and attempted rape under the influence of illegal steroids. Naturally, their penalties were lifted in time for the crucial final game of the season - which, naturally, ended in a last-second victory (to the delight of the wealthy alumni who could not understand the sus pensioos in the first place).

Nebraska had obliterated the Unilong become: a cynical meat market versity of Florida in a champion- of leather. Again, though, Cinder-

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ship game long before the last play. But the team included running back Lawrence Philips, on legal probation for badly beating up a former valiant enough. girlfriend, and Jason Peter. a defensive player with a dubious record for bar-room brawling. Tom

Osborne, the Nebraska coach, later advised Phillips to forget about a degree and turn professional because he had a problem with the university's "educators" - whose mild sanctions had actually gone so far as to require him to attend clas-

All this took much of the glow from what might otherwise have been the charming college football story of the year - the rise, after years of football futility, of that excellent academic institution, Northwestern University from Illinois. Known during their record losing streak as the Fighting Methodists,

they won the Big 10 championship and played in the Rose Bow! for the first time since heimets were made

the ball, although the loss to Southern California by 41-32 was The Indianapolis Colts, née Balti-

more, were Northwestern's professional equivalents. This team of no-

San Francisco versus Dallas in November was the

season's pièce de résistance

name journeymen, under a hitherto forgettable quarterback named Jim Harbaugh, squeaked into the playoffs on the last day of the regular Season

Then, lacking the injured Marshall Faulk, a superior running back, they upset San Diego in the

ella did not make it to the end of first round. Last Sunday, in freezing conditions, they stunned Kansas City, which had won more games than any other team during the regular 🤉

The Colts ought to get their comeuppance against the solid Pittsburgh Steelers tomorrow before the Dailas Cowboys and the Green Bay Packers do battle in Texas to decide who else goes to the Super Bowl. The odds-makers favour Dallas, as they usually do a team featuring Emmitt Smith running the ball and Troy Aikman throwing it. But if the only criteria were the games each played against the San Francisco 49ers, the conclusion might be different

Green Bay, whose fans wear hats shaped like Swiss cheese, were without boles in thumping the defending champion 49ers last weekend. The Packers did so by playing the best team of the past 15 years at their own short-passing, quick opening game.

San Francisco ought not to have

been too surprised. After all, Mike Holmgren, the Green Bay coach, spent years as a junior on the San Francisco coaching team. And in Brett Favre, the Packers' fastimproving quarterback, he has someone capable of becoming the next Joe Montana or Steve Young. who have made the 49ers tick so

smoothly over recent years. In fact, though, another San Francisco coaching graduate, Ray Rhodes, showed with the Philadelphia Eagles this year how the West Coast offense could be made to work well even with a modest quarterback willing to work within the system. Rhodes benched Randall Cun-

ningham, a phenomenal individual talent, in favour of the humble Rodney Peete and directed his side all the way to last weekend's play-off loss to Dallas, in which Peete was injured early. But the San Francisco-Dallas game back in November was the

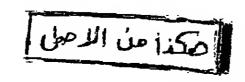
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season'e pièce de résistance, as was

vious year, promising mayhem and receiver Michael Irvin telling Rice he was not the best pass-catcher in the universe. San Francisco, meanwhile, had big injury worries and had been losing to weak teams. With Young out, they were reduced to fielding a quarterback called Elvis (easier to grasp than his surname, Grbac). Justice was poetic. Within two minutes, Rice, supposedly guarded by Sanders, collected an 81-yard

touchdown pass. Still in the first quarter, Irvin caught a pass and dropped it, letting San Francisco run the ball back for another score. By half-time, with San Francisco rampant, Rice had caught five passes for 160 yards - and Irvin just the one which he had fumbled. Holmgren, a much better coach than the Cowboys' Barry Switzer, will doubtless have studied the film of this game minutely.

But the season had better end well for it to be redeemed. If baseball shot itself in the foot with its long strike, football's own house looks in disorder. It will no longer be enough to abolish artificial turi the cause of so many injuries, to pronounce the game whole and healthy.



WEEKEND FT V

here is in most of us, I suspect, a little person trying to get out. He wears a broad-hrimmed hat, Is versed in arcane scripts, and likes to muck about in the jungles of the Yucatan or the sands of the Gobi.

In an age rushing blindly forward, the adventurer-archaeologist, the eccentric savant who defies daunting obstacles in order to look back to the wisdom of a distant past, has become an alluring archetype

So blast Indiana Jones, I say. The man has gone too far. Discovering dead cities has always been a harmless private fantasy of my own. But no matter where you go these days a thousand would be Joneses are already clambering over the site.

Did the Sendero Luminoso, maniacal Latin madmen armed with machetes and Mao Tse-tung ideology, manage to stop hordes of tourists from tripping about Machn Pichu? No. Have the murderous Khmer Rouge, a still loonier batch of psychopaths, halted the construction of Pepsi stands at the temples of Ankor Wat? Of course not.

So why should I have expected Petra, the astonishing atone-sculpted 2,000-year-old city hidden in the canyons of southern Jordan. to be any different?

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One can always hope, I mused, as I walked down the steep road from Ain Musa to the twisted sandstona massif that conceals Petra. In this part of the world much greater mirscles have occurred - is not Ain

" ham Bell, Britain's only cur-

self the night before.

rent world-class racer, was facing the prospect of racing this weekend at Kitzbühel, Austria, on skis he had prepared him-

Bell came 12th in Kitzbühel's

feared Hahnenkamm race two seasons ago but it was only the

sponsorship from US Robotics,

a Chicago modem company with a Britisb base at Reading,

that gave him a chance of com-

peting seriously this weekend.

Switzerland and France sleep

soundly in the knowledge that

their servicemen are up before

British ski racers have to

dawn getting the skis into per-

fect condition for the course.

fight in so many respects. Sports Council funding for the

British Ski Federation, which

has overall responsibility for

racing in the UK, will be down from £305,000 in 1994 to

Yet his rivals from Austria,

ntil he received

sponsorahip worth £10,000 to help with his ski preparation. Gra-

Nicholas Woodsworth is thrilled at the sight of Petra, and horrified at the number of visitors going there Musa, the "spring of Moses" the place where the great man struck the rock with his staff only to see water gush forth? Anything can happen in a place like this.

It has. I cannot say that I expec-ted to feel quite the same virgin thrill experienced by Johann Burckhardt, the Swiss explorer who in 1812 trod these same rocks to become the first European to see Petra in more than six centuries. But what would Burckhardt, forced to such lengths as disguising himself as a roving Moslem scholar, have felt if he saw a Swiss Moven-pick hotel rising besida Moses'

stream? And a pizza place with neon "cappucino" signs blinking in the window? And a whole roadside tacle of similar establishments. all brand new, growing like mushrooms after rain? Is there anyone callous enough to

suggest that decades of war and ten-sion in the Middla East had some positive effects, or that the "peace dividend" - tha considerable economic benefits resulting from recent accords between Israel and its Arab neighbours - can now be creating unpleasant consequences? That little person inside me is more than callous enough, and calls for protest. Not since Petra was dev-

astated by an earthquake in the 8th century has it seen such rapid and potentially destructive change.

The joy of places such as Machu Pichu, Ankor Wat and Petra is the mystery and isolation attached to them. If we were interested merely in feats of construction we would just as happily trip about Soviet-built concrete coffer-dams. If we could find the same sense of wonder in monumental art er site as in site, we would chop it up into little bits and out it in city museums.

But we do not. Man's oldest and most irrational works, those sacred architectural works that build bridges to the after-life, continue to compel us. Remove the mystery and the isolation - mass tourism can do it in a flash - and what remains? A bunch of people running around in broad-brimmed hats, that is what. I was visiting Petra in the winter, a low season when the number of

visitors in Jordan's new tourist wave is much reduced. Not only that, an earthquake the week before had kept large numbers of people away. Nonetheless, as I walked from the ticket entrance towards the Sig - the narrow defile of rock that leads to the city - there was activity aplenty. The horses and horse-drawn car-

served visitors to Petra. More disquieting for the future were the workers busy huilding a three-lane roadway to the Siq eotrance, a facility designed to give ever greater numbers of tourists more rapid sccess to the Siq. How many visitors are expected

TRAVEL / OUTDOORS

A dead city alive with tourists

Of the three

great Middle East ruins, connoisseurs agree that this is the one that should

not be missed

in the coming years? Nobody really knows. Uoesco, the United Nations cultural organisation, has suggested that 1,500 people a day is about as many as the delicate, easily-eroded sandstone of Petra can withstand. Since the peace accords, however, up to 3,000 people a day have been visiting Petra in high season. With

riages clattering aloog have always current hotel construction due to double accommodation, and dayvisits from nearby Israel increasing, soma Petra lovers fear that more than 6,000 people a day will come. So much for solitary, contemplative clambering about while indulging in minor hero fantasies. What must also be said is that Petra is so staggering a place that any visit avoiding its busiest months -March to May, September and Octo-ber - remains worthwhile. Of the three great ruins of the Middle East - Petra in Jordan, Baalbek in Leba-noo and Palmyra in Syria - connoisseurs agree that this is the one that should not be missed. Who cares if the first comment of every tour guida standing before

the great Treasury is that Indiana Jones and the Last Crusade was filmed here? Who takes umbrage at sophisticated little eight-year-old sales-children suggesting that if your wife does not want a camelbooe bracelet, well, then, maybe your mistress would?

None of this matters - at least not much. When I emerged from the penumbra of the Siq - a canyon so high the sky became a remote and narrow strip of blue - I was dumbfounded. So unexpected, so stareverything is made of cbocolate, thingly unreal is the juxtaposition ham, curry powder and salmon."

between the finely sculpted facades of Petra's tombs and the wild confusion of rock they grow out of, that one can still echo the words of two earlier tourists.

We do not know with what to compare this scene," humbly wrots Commanders Charles Irby and James Mangles, RN, in 1818. "Perhaps there is nothing in the world that resembles it." Further exhaustive examination of the world has revealed that, indeed, there is not. While the Nabataeans, the little-known huilders of Petra, were great borrowers of Greek, Roman, Syrian and Egyptian styles, their alent for synthesis, their mastery of rock and water, gave them a style very much their own.

Nor was their raw material, the astonishingly striated and multicoloured stone out of which they hewed their funerary monuments, anything ordinary. "The rose-red city half as old as time" is a rather tired line of romance poetry used to describe Petra. I much prefer the description of Georgio, the Italian cook who accompanied Edward Lear's menage to Petra. "Ob Master." Lear reports him as saying, "we have come into a world where

It seemed perfectly true. Petra enthralled me, and I spent three days hiking about its terrain, along the way coming across people quite as curious as the ancient Nabataeans must have been. In the Urn tomb I stood listening

to a party of emotional Israelis defiantly singing "The Red Rock", a aong that became famous in Israel following the killing of Israelis during a clandestine visit bere years ago. Back once again, this time legally, the Israelis are tickled as pink as Petra's celebrated rock.

At the Brooke Hospital for Animais, a spotless haven for Petra's 351 tourist horses, I accompanied an American woman from the New Orleans 200 - she likes to scratch hippos with rakes - on a courtesy visit. "American ladies don't visit us much. English ladies visit us a lot," a surprised deputy-director told us. "English ladies are sweet. They like sick animals too much."

And outside the 8,000-seat amphitheatre, I watched Japanese tourists don Arab head-dress and mount gurgling camels - the fact that they were already wearing protective white gloves and face-masks did not stop the usual barrage of mutually admiring photos.

On reflection, I can see that the Indiana Joneses of the world have nothing to fear in the future. If these adventurer-archaeologists run out of dead cities to discover, they will take up a fresh challenge adventure-sociology, the study of tourists who visit dead cities.

Mountains red and white

Arnie Wilson enjoys early-season skiing in British Columbia

n theory, an early winter tour of the lesser-known ski resorts of British Columbia's interior should have been a treat. But even in Canada, snowfall can be fickle, especially when you demand it during

the first week of December. Thus it was that Red Moun tain, one of the gems of the province, was unable to offer usual thrilling glade skiing. Or any skiing at all, in

fact And to add embarrassment to injured pride, Skat Petersen, one of the six owners of Red Mountain, became trapped air lift with

ski patrol reckon we had the best start to the season for years. There is some very sweet skiing out there. All the runs are open - there is not a stugle piece of the mountain we can't ski.

"We are not a busy ski area by any means - just 5,000 pil-lows. We are not glitzy or hitech. We don't want to get too big too quickly and go bang. We are quaint, small and new, but we're starting to grow."

A problem with growing is that the local Okanagan Indians do not want the resort to grow. In 1994 they set up roadblocks to deter skiers. cerned about the resorts \$20m expansion plans. During our visit there were still signs saying: "Indian Reservation. Road closed." Apex is suing the provincial government for \$125m for losses caused by the Indian barricade. The resort claims in its court action that the roadblocks ruined the resort's business. Rhodes said: "We used to give free lift tickets to the son and daughter of Archie Jack, the local chief, but this year we are waiting on that. His son is a talented skier and we would like to have him in the ski school." In many ways the highlight of our tour was Sun Peaks, where Nancy Green, perhaps the best woman skier in the world in the late 1960s, has taken over as director of skiing. Near the rather dreary railway town of Kamloops, it has enormous development potential. Green, who still skis with the same verve that won ber an Olympic gold in Grenoble in 1968 and two world cup championships, revelled in the fresh powder as she plunged down the mountain with us and her husband Al Raine, the former Canadian national coach. "We have all kinds of plans to make this the best resort around," she said. "But it cer-tainly helps to have such good snow. I feel really sorry for everyone at Red Mountain." Nancy learnt to aki at Red when she was growing up at the nearby town of Rossland. Then, Skat Petersen rang to tell me he had snow at Red Mountain. With difficulty, I tore myself away from Sun Peaks for a return visit. Green thought I was mad. "Why are you leaving? The snow is all here," she asked.



Winter Olympics are held in Nagano, Japan.

in

This is surprising, as ski tourism has an annual turnover of more than £300m in the UK. It is well patronised by royalty, and skiing was pioneered as a world sport hy British racing clubs, such as the Kandahar. The old upmarket image is now overlaid by the 750.000 people who ski annually.

This expansion into the middie market has made it more sensitive to the general economy, however. It has suffered from the long haul out of reces- sion, currency fluctuations,
 and political measures such as the 1998 Education Act which put restraints on adventure holidays - in the 1980s, 500,000 children went skiing with their school, today it is 130.000.

Furthermore, there have been early-season snow famuses in recent years, which bave devastated World Cup and holiday skiing schedules. What other sport has its World Championships melt away, as happeoed in Spain's Sierra Nevada last year?

1988 Calgary downhill.

jects in the UK.

Laurustinus. Its flowers are a

Mediterranean would like this

dame.

Interim figures from Crystal, Britain's higgest ski operator, suggest the current season will be between two and three per cent down on last year's total of 730,000 skiers. On those figurcs, if the holiday market has ceased to expand, it remains in reasonable bealth. Yet the growth of skiing in the 1960s brought few lasting benefits for its sportsmen and women. Altogether, 63 companies provide support in kind to the

sport, worth about £300,000. But Drambule, the drinks company, which used to provide overall sponsorship, has not been replaced and Britain's last good Olympic performance was Martin Bell's eighth in the

Te are all looking for backbone in the garden nowa-January is a good time to observe it. The leaves are out of the way and the changeable light does few favours to those plants which are distinctive. Backbone does not have to be eventmen; a skeleton can be

as effective. But it does need to be easy, reliable and safe in the sori of extraordinary weather of the last two years.

Long ago, my eye lit on the vast family of Viburnums and I doubt if I will have exhausted them before I have to give up. They are a first choice as backbone and seem entirely untrou-

bled by the sequences of drought, frost and torrential rain which has been thrown at them. In winter, the temptation is particular variety, although

to head first for the flowering everyreens. The most familiar is the most ugly, the common

a a star a s

Graham Belk We need to get rid of the whole emutaurism Mean shoestring Britons will never win medals.

Skiing The ski racers' struggle

grading system.

passed on.

international success while

ensuring that developments in

technique and equipment were

The one glimmer of hope is that the Sports Council has appointed Geoff Cooke, the for-

mer England Rugby Union coach and head of its all-sport

Coaching Foundation, to inves-

tigate ways of providing a bet-

John Samuel asks why UK competitors benefited little from the growing holiday market

20-year-old Scot who twice won Nor-Am Continental Cup sla-The Sports Council's loms this season.

response seems unlikely to improve things: Nordic skiing and hiathlon have produced Graham Bell is quite outspoken on the subject "Sport in this country is the worst funded in Europe. We are decades behind. We need to get some of Britain's best Olympic results, yet directors of both disciplines have been made redundant; and Alpine and rid of the whole amateurism idea: shoestring Britons will never win medals." freestyle racing teams have suffered severe cuts. Nathan Gardner, Britain'a

British skiing's natural mountain base is in Scotland. But the Scottish National Ski most promising freestyler, has to train with state-subsidised Russiana. Most other team members are heavily supported Council is separately funded by the Scottish Sports Council and largely goes its own way. It has offered to take over coaching responsibility in the UK but the English, in particuhy their families. National Lottery money is of little benefit, restricted as it is to capital pro-"We need funding to get lar, wish to retain a coaching

system based heavily on artifiresults and results to get funding," said Mike Jardine, the cial slopes close to large popu-Ski Federation's chief execulation centres. "Most English coaches would tive, who has high hopes for Emma Carrick-Anderson, the be utterly lost at Kitzbühel,"

ter coaching ladder for young British skiers. said Konrad Bartelski, Britain's best World Cup skier

to date. "They know very little This weekend in Kitzbühel, of top racing skiing." He and Martin Bell, the recently Cooke will see top ski racing at first hand. He may learn that retired ski racer and brother of while the Halians are heavily Graham, want the British state supported, the Swiss are Association of Ski Instructors not, and that the Austrians are part state funded. Meanwhile in Britain, ski to make it easier for experienced racers to get into its racers rely on such initiatives Bartelski is amoog those as Post Office Counters' provipressing for a British Ski Coaching Council which under the Ski Federation, would seek sion of £10,000 to help publicise

its new currency exchange service. Diana Mathias, the Ski Federation's recently appointed sponsoring consul-tant, has British team members wearing the logo on their turtle necks. In short, selling the sport to the right customer is paramount. Russian athletes, says

Nathan Gardner wryly, would never understand. For them the search for perfection is all.

Emma Carrick-Anderson: a hope for the future

our tour leader from the Canadian High Commission's London office. The lift broke down during a non-skiing "sightseeing" tour of the mountain. Petersen had told us the previous evening: "My knees are worn ont from praying for snow. We have had 3ft of it on three separate occasions, but each time it has melted.

"The other day there were 2ft on my porch but by the time my feet landed it had gone. We have just put in two new lifts to increase the uphill numbers from 3.500 to 7.000 skiers an hour. But we do need snow to ski it."

Even Dong Coombs, three times world extreme champion, agrees that Red Mountain is good. But, unable to confirm his views, we took a trip across the US border into Washington state for a beer and game of pool at Kirk's Tavern, a former brothel at Northport (yon will not find it on any map). This was fol-lowed by a hot tub at the slopeside Rams Head Inn.

We fared far hetter for snow at Big White, the highest ski village in British Columbia, with its impressiva views of the Monasbees and Purcell Mountains, famous for their hilly skiing terrain.

The amiable ski school director Jim Lloyd took us scurrying past the resort's famous "snow ghosts" - fir trees frozen solid by blizzards. The snow was good too at Apex, just outside Penticton. where we battled down steep rans such as The Tongue, 22, The Pit, Magnum, and Make My Day. From the top of Beaconsfield Mountain there were dramatic views of the Cathedral range across the border. Brian Rhodes, the resort's general manager, said: "The

tial choice.

Some dismiss them as bare and twiggy. I cannot agree. The huds give a certain inter-est to the bare branches and they look fine when winter sunlight falls on them.

It is important, however, to realise that almost every Carlesil in the trade has been grafted on to the much more vigorous Viburnum lantana. whose suckers must be ruthlessly cut out whenever their rough leaves and coarse, rather orange stems give them away. The grafting is supposed to speed up the slow-growing Car-lesii, but it always leads to unwanted main stems. In this winter light, you can cut them off where they join the lowest trunk or root.

All these Viburnums make a heavenly backbone in winter and spring. But yon must be sure that their bones are always the ones which you want to see above ground.

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Gardening/Robin Lane Fox The skeletons that provide backbone

Its relations are otherwise

plants to avoid. dirty grey-white; the leaves Instead, be content with the tend to attract dirt and look a skeletal beauty of the forms very dark shade of green. which are about to start flow-There is, however, a less familiar variation, not the pinkish one called Eve Price but the ering again after the Christmas cold spell. The most famous lesser-known French White are named after the great plant collector Reginald Farrer and the great garden in Wales at which is almost true to its Bodnant, where one of his Yon have seen big bushes of

the French White form in the introductions was crossed with a close relation. south of France where it is so Farreri is a variable plant which is wonderful at its best much purer and is slightly less hardy than the usual variety. and disappointing in its usual Anyone who gardens in a warm corner of France or the

who took his revenge by eating all the fruits on the Viburnums in his royal garden and throwing away the seed. I think some varied seedlings soon developed from Farrer's original stock. A few nurseries now sell Farrer's Pink, which I

form. It has heads of small white flowers with the characteristic scent of the family, but only five small nurseries are is not quite so fr listed as suppliers in England. many gardens. is not quite so free-flowering in

Farrer found it in China but not completely uniform. The ooe called Fragrans is where he had collected seed from the gardens of local temsimply Farreri by the wrong ples. He would have collected name and the one called Granmuch more, but he antagondifforum is so shy about flowised one of the local princes ering that it is not worth the space. Instead, head for Farrer's famous child, the popular Bodnantense in one of its good forms.

The best-known is the sugarpink Dawn which is excellent, but I am pleased to see that more suppliers now have the neglected Charles Lamont bave never seen, and rather which is not so pink and is oulstandingly good. I hope that too many offer the small Nanum form which is not freeflowering. Much the best more of them stock the lovely occurs among forms named Album or Candidissimum. It is a lovely plant, totally bardy to track down.

see in London front gardens in mild winters are almost always the forms of the Bodnant variety. They remain among my top choices of shrubs for any

the skill of the owner. They are not evergreen hut the flowers compensate and if you want a green presence, yon should move on to Viburnum burkwoodii in any of its

light. The scent is wonderful and some of the selected forms,

The Viburnums which you is shaded, hut not short of

such as Fulbrook Anne Russell are ideal for discerning, but

very fond of the best scented Viburoums for April and May. The best of them are Carlesii and its various forms, including the pink-flushed Aurora. The flowers have a rosy red

Burkwood's Viburnum tint to the bads which vandeserves first-class honours. ishes when they open to pure white, and an exquisite scent. A warm winter will bring them especially if you use it intelligently. It grows into a wide white Deben which is just as bush in open ground, but it on by early April and any will also allow itself to he who sees or smells them will to track down.

distracted, gardeners. As for skeletons, I remain garden, whatever the soil or

VI WEEKEND FT

Andalusian fantasies: the old and the new

Paul Betts visits a retreat fit for the famous in unspoilt countryside

udolf Staab. a German engineer, had a dream. "Some people when they have made lots of money want to own a yacht: 1 wanted a botel and I built this place.'

The place is a 700-hectare estate in the beart of the Andalusian countryside. It is surrounded by rolling hills and unspoilt valleys of Mediterranean oaks, olive groves and almond tree orchards an hour's drive from the concrete ugliness of the Costa del Sol. In the middle of this loveliness, Staab constructed not so much a hotel but recreated a Moorisb village called "la Bobadilla".

It is a retreat fit for kings and King Juan Carlos of Spain has stayed here: so has Helmut Kohl, Willi Brandt, Malcolm Forhes, Tom Cruise and a whole gaggle of famous people in search of peace and privacy.

The hotel's 60 rooms and suites are huge, all different, all with highly original bath-rooms, and all with bucolic views, It has its own church with an organ with 1,559 pipes. There are Moorish colonnades and water trickling everywhere from small fountains and little channels. The swimming pool is the size of a lake. Like the great Alhambra palace in Granada, which inspired Staab's epicurean vision. everything is over the top. Even in the hotel's brochure, someone calling himself el Principe praises Staab for transforming water into music just as the Arab kings did five

centuries ago in Granada, But Staab's dream has turned sour. For the past few months the German engineer has been struggling to keep control of his 10-year-old creation. "La Bobadilla" has been embroiled in a financial saga of Byzantine complexity, putting lts future in peril.

"My idea was not to make a profit," explained Staab over a late drink. "I huilt this because I always wanted to own a hotel and the idea was that it should

robbed," he said with the faintest of smiles. I never got to the bottom of the wbole story but Staab's new manager, a German woman called Heidi Warth, wbo joined "la Bobadilla" six months ago said she could one

day write a best-seller. "He was ahead of his time." sbe explained. "When he came bere 10 years ago there was no electricity, no water and it was a 21/2 to three-hour drive from the coast because there were no good roads. Now more and more people want to come to

the mountains to escape the Costa. The problems started when Staah's partner died a couple of years ago. "He thought everything was ticking over

> The Alhambra is the show stopper. At this time of year on a sunny day it

is magical but that was far from the reality. He was simply being robbed without realising it."

Although neither Staab nor his assistant would go into details, it appears to have become one of those classic stories of the foreign investor getting caught in the intricate ways of local politics and husl-

Staab is now racing against the clock to put together a res-cue plan. The night I stayed he was talking to a potential German business partner. He is also thinking of building a world championship golf course on his extensive grounds which could change

ne

the character of the place. Whatever happens, "la Boba-dilla" remains an idyllic base from which to explore the three great cities of Andalucia and their extraordinary Moorish monuments.

the Mezquita of Cordoba, and the Alcazar in Seville are among the most exciting sensual and romantic monuments in Europe. This trinity of Moorish architecture. like the Pvramids, the Roman Forum and eum, the lost Inca city of Colos

Maccbu Piccbu, or the Taj Mahal, is one of those areas one should try to visit at least once in a lifetime. I had visited them once

before, 30 years ago, when I was studying Spanish at the old university of Granada. In those 30 years, property developers and speculators appear to bave done their best to destroy the approach to these three cities. But once you have

driven through the ugly sprawl of the modern suburbs, the old city centres have lost little of their historic character especially in the winter months

when most tourist coaches are hibernating. From the top of the Giralda tower, by Seville's cathedral, the site of the 1992 world trade exhibition looked like a giant fun fair with an oil refinery in the middle. But right below, the roof tops of the old Santa Cruz quarter and the Alcázar with its wonderful gardens

have retained all their Moorisb charm and elegance, The Mezquita at Cordoba

was bustling with school children on a cultural outing. This is the Grand Central Station of Moorish architecture and all around the narrow streets, the old bouses with their patios echo with the sounds of barking dogs, motor scooters. heated conversations about

politics and hull fights in the lapas bars, and the sports of the old carriage horses waiting for husiness outside the cathedral walls. But the Alhambra is the

show stopper. The Moorish kings of Granada sought to transform this castellated pal-ace, the last outpost of Moslem Spain, into a terrestrial paradise. At this time of year on a

sunny day it is magical: on one

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tains of the Sierra Nevada; the old Moorish quarter of the Albaicin and the Sacromonte with its gypsy caves on the other; and the modern city below disappearing into the plains.

TRAVEL

"Liquid architecture", my guide explained as we walked through the Court of the Myrtles with the reflection of the elegant structures of the building, its arches and marble columns, quivering in the clear water of the large rectangular pool, and then into the famous Court of Lions.

In the gardens, the winter sunlight played to the sound of the fountains and running water. The elderly guide. a Basque, quoted the poet Machado agua oculta que llora (concealed waters that cry) - a reference to the tragedy that befell the great Moorish civilisation of Granada.

But if anyone has contributed to the restoration of the Alhambra, it was an American diplomat and author. Washington Irving, the US ambassador in Madrid, came to Granada on an expedition with a Russian diplomat in 1829. He stayed in the Alhambra

itself, which at the time was being left to decay, and wrote a book - Tales of the Alhambra. The book, more than anything else, put the Alhambra back on the tourist map and forced the Spanish authorities to restore it. It is still the best and most evocative introduction to this extraordinary site.

Rudolf Staah is the latest for eigner to have been inspired by the vision of the Alhambra, building his modern utopia in the Andalusian hills. But he, like his predecessors in Eden, did not reckon on the worm in the apple.

Paul Betts was a guest of The Magic of Spain (tel: 0181-748 4220) which organises holtdays to Andalucia including driving holidays featuring "La Bobadilla" with prices starting from £451 to include flights and car hire for two nights. British

Airways has two flights a day



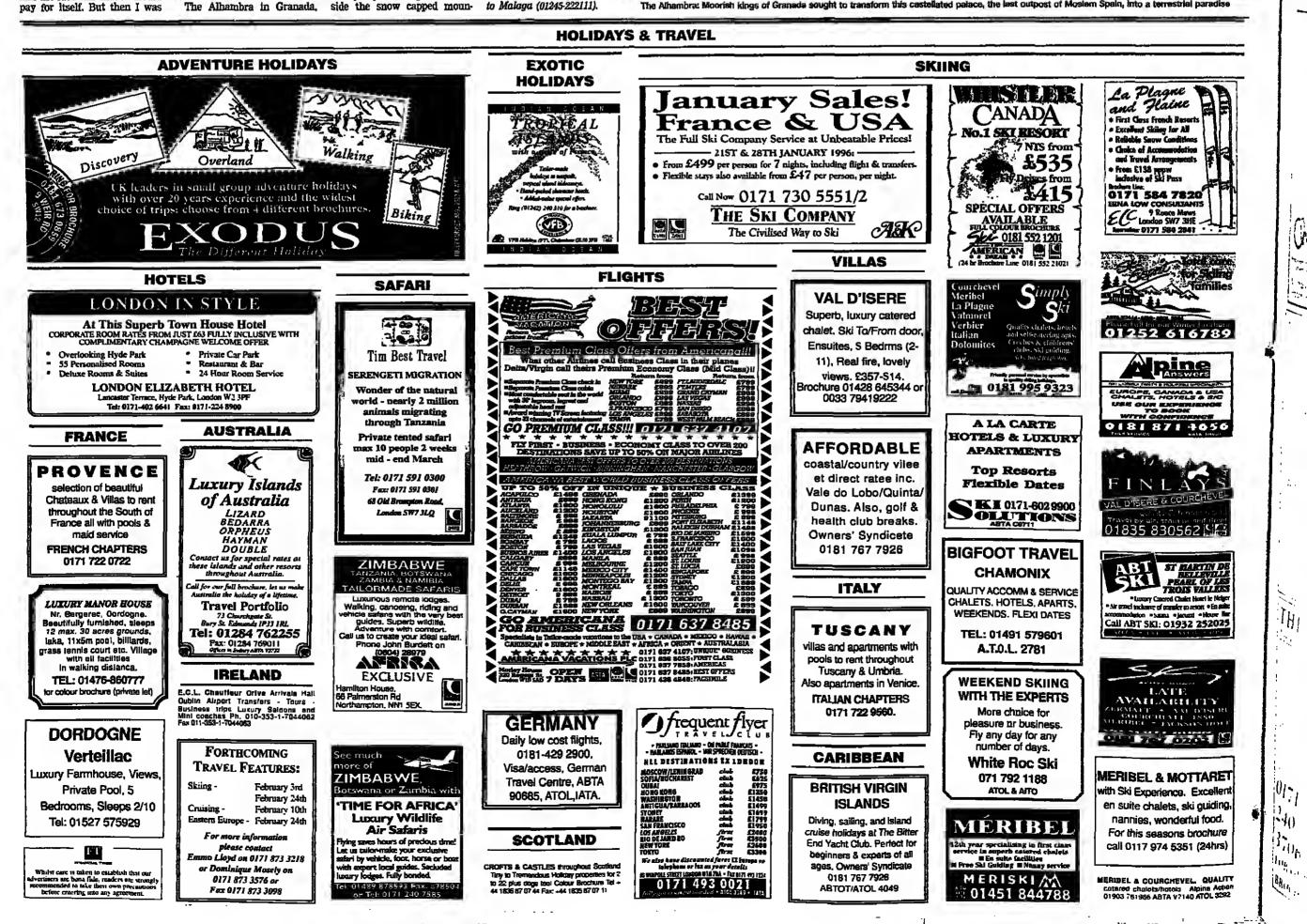
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FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

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VIII WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

HOW TO SPEND IT

How to be a contemporary patron of the arts

Forget the hallowed portals of stuffy galleries, says Lucia van der Post. The modern way to buy is much more informal

or the old-style art collector - the sort who had acres of manorial walls to fill and fat cheque-books to call on - the informal supermarket style of art market must come as quite a cultural sbock. Where once there were bushed galleries the portais of which were only entered by the and more sales for the artists. If the ell-heeled, today there are vast international fairs where people wearing jeans are as frequently seen as those in pukka suits and

cheques

where pictures can be bought as the result was fun, eyes were allow would-be collectors to meet easily for a few notes as for big opened, and artists were enabled to artists and see their work in a more carry on being artists. The Contemporary Arts Society

Galleries and artists were quick to see that taking the stuffiness out of selling helped the bottom line. and the London Contemporary Art Fair led the way in showing that informal and easily accessible fairs Today, many galleries have loosened up their ways - prices are more readily displayed, the old attistaffed by unfussy enthusiasts could garner a new audience for art tude of "if you have to ask the price you can't afford it" has given way atmosphere turned out to be more to a greater desire to help the less well-off find works they can afford, "cash-and-carry than Cork Street". as one of the organisers of the CAS once described it, who cared when and studios have open days which

friendly environment. Whereas once most of London's art galleries were centred round Cork Street, today the intelligent and adventurous buyer would be foolish to ignore the outer fringes -the Whitechapel and Flowers East in east London, the young entrepreneurial galleries around the Portobello Road, as well as other enterprising ontlets all round the

country.

A marvellous place for those who are interested in contemporary artists and see their work in a more work is the London Contemporary Art Fair at the Business Design Centre in Islington from January 17-21. Under one roof can be seen the work of artists from 80 of Britain's leading galleries, from the avant garde White Cube (which represents Turner prize winner Damieu Hirst and the short-listed Mona Hatoum) to the more establishment Gimpel Fils and the almost conservative Fine Arts Society.

There will be more than 10,000 works of art to choose from - from scalpture, painting and drawing to video and installation art. There should be something for all pockets with prices ranging from £75 to \$50,000. There will be work by the already discovered and by the completely unknown. Even if you do not want to buy, it is a wonderful chance to see what is happening, to spot what young artists are up to and coming trends. Below, art lovers who collect in

relatively modest ways from some of the galleries exhibiting at Art 96, tell us about their collections. Art 96 - The London Contempo rary Art Fair is at the Business Design Centre, Upper Street, Islington, London N1 OQH. It opens at llam and closes at 8.30pm next Wednesday, Thursday and Friday. at 60m next Saturday and at 50m on Sunday 21. Admission is £7.

Jilly Cooper (South West Ne



Jeremy Isaacs, general director of the Royal Opera House

rom my childhood I was bowled over by paintings and I used to buy little books on the subject. I remember as a teenager queueing

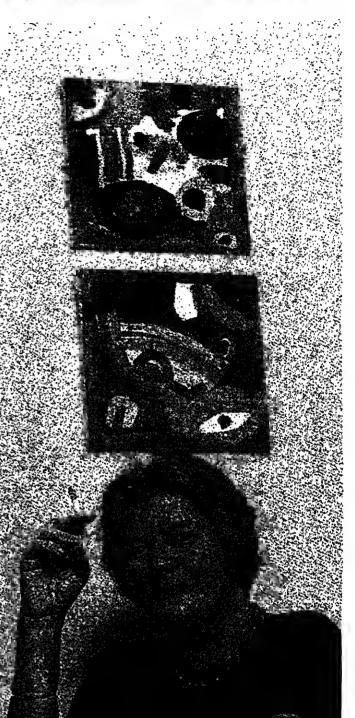
leaving Rediffusion my colleagues were kind enough to give me a little sculpture by Peter Peri. When I came to London I was very intimidated by the Boud

him I've always bad a huge admiration for the great Scots women art- abstract painting by Bert Irvin ists and once, to my huge delight, I which resides abova the kitchen found some Ann Redpaths in a bon-Street galleries and their beantiove Turnham Green Sta fully groomed ladies polishing tion and I bought one of them for about £500 - I just wish I had booght more. Then I love the work of Joan Eardley who painted in the Glasgow slums and in Catterline where she strapped herself to her easel to paint great storms. After my first wifa died and I sold the family bouse, I had some money to spare and I bought a buge Joan Eardley. After I moved to a large loft in and we bought quite a lot from

Bermondsey with Gillian. my second wife, we bought a wonderful sink and though we really lashed

den, leaving the other three walls free for paintings.

We collect figurative and abstract work - apart from the Gillian Ayres, we also have two big-



round the block in the snow to view the great Matisse/Picasso exhibition in Glasgow and I used to go to galleries whenever I was abroa

But it wasn't until I came to London and I realised that I would have walls of my own that I began to think in terms of buying art. The first thing I bought was, I think, an etching by Peter Peri for 2 guineas, which I saw in the bonse of a friend. Five years later when I was

their nails. I like buying from people I know and forming relationships with artists and gallerles. I know and like both Angela Flowers and her soo Matthew at Flowers East. Then I buy from Graham Paton in London Fields and the Jason & Rbodes gallery. My late wife's cousin was married to a gifted artist, Leonard Marchant,

out (It was a lour-ne bave never regretted It.

Now, whenever we have spare funds or a corner to spare we try and buy a work of art. We've been converting a cottage in Suffolk and after Gillian was made redundant by The Observer we decided to construct what we call the Tiny Rowland wing. It is a workroom and a picture room. 11 metres long hy five metres wide with one glass wall which looks out on to the gar-

a stylised classical landscape by Renny Tait (above) and an extraordinary Slovenian landscape by Robert Mclaurin (wbo exhibits at the Jason & Rhodes gallery). Another pride and joy is a huge Alan Gonk painting. And we have a strange painting by Rose Wylie. We have filled every wall and will have to stop for a blt. We don't buy really expensive pictures but those we have give us enormous pleasure.



ALL STATE

Jilly Cooper, writer

eo [my publisher busband] has always bad a "dazzling" eye. When we got married. I got out lots of posters and started framing them. Leo was horrified that I should even contemplate putting up reproductions.

He used to do the buying as f always admired his taste, which is very catholic - he found a "supposed" Corot, Rembrandt and Turner. He seems very good at finding near-misses.

One of the first pictures I bought on my own was when I drank too much at a party and bought a Betty Usman for £15. At that time it was my salary for about three weeks. When I sobered up I didn't know bow I was going to survive until my next pay cheque came through.

Brathy painted me very early on when I was on The Sunday Times and I've always loved that portrait. We now buy quite a lot of art though never anything abstract.

Fve got a Sue McCartney Snape that I love and when I bought a small house in London for the children I bought a few things for that - a little Sickert from the Fine Art Society was a great treat and

very exciting to buy. Then I love Richard Eurich's work. in particular we have a picture called "The Straight Road" which is wonderful. I buy quite a lot from the Fine Art Society. They ring me up if they think there is something that I might like. I also love Sargyman whose work I've bought from the Cadogan Cootemporary Gailery.

A particular favourite is a picture by Sir William Nicholson of one of Sir Winston Churchill's grandchildren in a comfield which we bought from the Jonathan Clark gallery. By now our walls are packed - we've even got pictures on the lavatory ceiling - but I expect we'll go on buying. It's much more fun than stocks and shares.



Miriam Stoppard, businesswoman

I never do research, or weigh op

the investment potential - that's

unimportant to me. My reaction is

instinctive: I simply buy what

affects me. On two occasions. I was

surprised by bow much I was

affected. I went to Yorksbire to see

an exhibition of Eduardo Paolozzi's

work and when I saw it I had to sit

down. I was so moved. Then when I

first saw Tim Maguire's work at

the Jason & Rbodes gallery I was

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don't think of myself as a collector but 1 do buy art fairly regularly. A few years ago I decided that instead of putting money into my pension fund, I would buy works of art and have the pleasure now instead of waiting until I am 70.

f have always had an interest in collecting - as a small girl it was postenrds of the Impressionists; then later 18th century watercolours and I went on to Erte pictures and Lalique glass. But it wasn't until I saw the sculpture of a friend of mine. Nicole Farhi, that l began to think in a more modern way. I wanted to know more so I Joined Roger Bevan's Exhibition Circle and gradually I began to understand more modern work. But I didn't succumb easily - it took a good six months. I also struck a deal with a friend. Patrick Bade, I would take him to so moved that my cheque book the opera. which he loves, and he . again came straight ont. would give me private tuition at

galleries. Then Jody Collins, Cura-tor of Modern Art at the Tale. than \$3,000 on a picture. I buy peo-ple long hefore they are well known. For instance, I saw some of arranged for me to see the Bacon exhibition at the Venice Biennale. Philippa Sjternsward's work at a These friends helped break down a lot of my reservations. Now, the older I get, the more modern my tastes become -

friend's bonse and tracked ber down and bought a buge painting something like aft by 5ft, for less than £2,000. I was Frances Blane's whether in music, opera, theatre or art. I want to know what people are very first buyer. I have also bought three Callum Innes after I saw his doing now and want to be part of work at a Royal Academy exhibition

I'm very taken by sculpture and bave several little Paolozzis. The first piece I bought, though, was a little rolling horse hy Elisabeth Frink and a very moving drawing that went with it.

The main reason I buy art, though, is that it makes the room I'm in feel a better place. For instance, in my line of vision now is one of my favourite pieces - a small reclining figure by Frank Dobson (above) which I hought from Jason & Rhodes after I fell in I've almost never speot more love with his work.

Lynn Barber, journalist

some particularly vivid pink. We paid £7,000 for the pair and the funny thing is that I never felt the

bottom one was as good as the top

one, But when Gillian Ayres, who likes to know where her paintings

brought along another one which

she said we could have as well so

She was wonderfully generous -

have gone, came to see us she

not just in giving us another

painting - but also with her

look at work by other modern

painters such as Patrick Heron

Howard Hodgkin and Roger Hilton:

it has all been a terribly educative experience. I now feel 1 am

beginning to understand abstract

I love these paintings - they are the first thing you see as you come

into the sitting-room. They are glamorous and give the whole room

those pictures than anything else l

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a lift. I get more pleasure from

knowledge and experience. She told us that we should go and

now we have three.

have always collected things in a small way - Victorian prints, some old watercolours and Baxter prints - what you might call Victorian house clutter. but David, my busband, and l always said that if ever we got any money we would buy paintings. David has done life-drawing all his life and has a very good eye. Early on, we bought some big charcoal drawings by his art teacher June Collier and a lot of prints from Chris Orr, who teaches print-making at the RCA. But it was not until I was working for Vanity Fair a few years ago that we suddenly had quite a lot of money and I could think about buying works of art seriously. I went to the Contemporary Art Fair and spotted a painting by Edmund Fairfax-Locy that 1

thought might interest my busband but he came back and said that what really caught his eye was an amazing pair of paintings (above) by Gillian Ayres from the Purdey Hicks Gallery. I was staggered because f had

never heard of her and he had never showo any interest in abstract art before. They were quite small but in incredibly vibrant colours with

For these who went to learn more about at here are two suggestions: E Christie's Education runs Modern Art Studies, Courses in History of Art from 1850 to the present at Biddeck College. A term's lecture course costs £715 (plus VAT), a 1 year course costs £3,850. Tel: 0171-438 3830.

course poss 13,200. Tel: 011-405 statu. E Exhibition Circle is nun by Roger Bevan, who is the senior contemporary ant correspondent of The Art Newspaper. The circle meets on Wednesday momings and Roger Bevan takes the group to exhibitions, museums, galleries and artists' homes to conduct semihara on the works. There are also conducted inps abroad. 2587.50 for a year. Tel: 0171-252 5462.

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own I shall definitely be going to Art 96 this year - I'm now hooked. I spent the first 20 years of my married life collecting antiques - I now want to buy work by living artists.

art at last

WEEKEND FT IX

y New Year resolution is to huy more white burgundy and drink it less quickly. Am I the only wine enthusiast to have a cellarful of red wine hut a desperate shortage of whites of a similar calibre?

of the

14.

in my experience, fine white wine disappears all too fast from my wine collection - and that is as true of top quality German wine for aperitif drinking and good Alsace as it is of that expensive commodity, the classic smart white, white burgundy.

There is absolutely no shortage of ambitious white wines made in less traditional corners of the wine world - the great majority, prohably too many Chardonnays inspired by white burgundy.

California has been able to offer a dazzling array (my current favour-ites include Au Bon Climat, Ristler, Marcassin and Peter Michael). There are a few stunning, if robustly priced, Italian examples

and the number of truly subtle Australian Chardonnays is increasing every year (Coldstream Hilla Reserve, Cullens, Leeuwin Estate, Moss Wood, Shaw & Smith Reserve and Stonier spring to mind).

Sonth Africa and the Languedoc are getting there, as is, from another, much cooler angle, New Zealand. I even had a breathtakingly delicious Austrian example the other day, a 1993 Tiglat Chardonnay made in Apetlon by Fran-ziska Velich.

And yet, and yet. Very few of these wines have yet reached the pinnacle of savoury, ethereal, deep-flavoured complexity that the best

Wine Buy more – but drink it very slowly

FOOD AND DRINK

Jancis Robinson warns of the the perils of choosing the very varied whites of burgundy

white burgundies can. Nor have they a proven track record of improving in bottle for a decade. Most of these are wines to be enjoyed within a year of buying them. A 1992 example of most of these new world Chardonnays would be quite long in the tooth already, whereas I have no inten-tion of opening my pathetically few bottles of 1992 white burgundy for at least five years.

A recent tasting of barrel samples of 1994 white burgundles (a notoriously unreliable gauge) suggested this later vintage, by contrast, will be one to drink relatively early. It is the years with seriously mean acid-

ity and clean flavours that can be reminiscent of new world wines. the most rewarding to cellar - vin-tages such as 1993, 1988, 1986 and 1985, even some of the most consci-enhously-made 1987s and 1984s. With the exception of some Pulig-

nys from Jean-Marc Boillot, few of the 1994s I tasted were seriously exciting, however. Although prices will cartainly be biked for the more concentrated 1995s, it may be worth waiting a year until the 1995s are offered as futures.

In the commoner reaches of Burgundy's strict aristocracy all is flux at the moment. An increasing pro-portion of Bourgogne Blanc, Macon, St Véran and Pouilly tastes eerily Amhient yeasts, warm fermenta-tions and over-cautious additions of sulphur are exchanged for deliberately nurtured yeasts, cool fermentations, added acid and occasionally (surely?) added oak chips.

Wines of this sort presumably played a significant part in generating the debate currently raging in the French wine, world about whether France is truly clinging to its wine traditions and whether the words appellation contrôlée are still (were ever?) a guarantee of any-thing recognisably superior. The French consumer magazine

Que Choisir asked a distinguished

panel of French wine tasters to identify which of 24 wines were French and which new world. Four California wines were thought to be French (including the Lynmar 1992 Pinot Noir Oddbins were selling at £12.99 before Christmas).

Those French wines taken for new world upstarts included four red burgundies and the 1992 Pouilly-Fuissé from that extremely reputable producer Chateau Fuisse and a top quality Chablis, Chahlis Boug-ros 1990 from William Fevre. But is this emphasis on identify-

ing a wine's provenance of prime importance? Although I would be the first, in an ideal world, to

demand that a perfect wine should proclaim its origins and be the unmistakable product of its geographical roots, the first requirement of a wine is surely that it tastes good. Only once that require-ment is met is it relevant to discuss demonstrable authenticity. Far too many of the white hur-

gundies I have tasted over the last few years have been dull at best and actively unpleasant at worst. The new world wines cited above offer far better value.

Experience confirms that only wines from the very best producers are reliably worth white burgundy s sky-high prices, and hand-picked premier cru wines usually offer the best ratio of price to quality. I am off to add myself to the waiting list for some Coche-Dury from Lay & Wheeler of Colchester, Essex, some Comtes Lafoo from Morris & Verdin of London SEI, and some of the most recent wines from Domaine Leflaive from John Armit of London

t was the hull that did it. Until then all this talk of mad cows had left me mildly tepid, if not cold. There was a diswhich sounded as if It had been invented by the writer Saki, and that had been hard to take too seriously

I did not eat hamburgers, and was innocent of the taste of reconstituted or retextured flesh, bone and spun fat, 1 felt no sympathy for those who did.

That beef sales were falling I put down to my old enemy "Wold Seth", that brilliant discovery of Peter Simple in the Daily Telegraph newspaper, who had leapt out of his col-umn to become one of the bugbears of modern life: the technological farmer who makes fat profits by cutting costs and corners and by endangering our health and his business in the process.

Seth was surely the inventor of the geometrical carcass. If anyone had struck on the idea of feeding cattle on minced-up dead sheep it had to be Seth.

I have to admit, however, that I was occasionally worried when 1 heard otherwise sensible men and women express doubts abont the sagacity of eating red meat, beef in particular.

What is the world coming too, I thought, if true Britons shun le rosbif? Would the French begin to turn up their noses at snails and frogs next? Were the Germans poised to cive up sausages?

Then 1 went to Kincardineshire and met the bull. I fear I may have unnoved its keeper by suggesting it ooked a mite languid, sitting in its traw, for he leaped over the gate and whacked it sharply across the uttocks.



Belgian beer A monk's life has its consolations

eer being beer, perhaps, its traditions have been harder to maintain than wine, for example. In most cases the drink of the working class, it fell victim to the brutalisation of the proletariat in the 19th and 20th centuries,

When many of England's beer styles were rescued from oblivion in the 1960s, it was only because beer began to capture the imagination of middle-class journalists who were prepared to fight a campaign to save the nation from evil keg and wishy-washy lager look-alikes. The "lumpens" were probably prepared to lump it.

Germany too went through something of the same process. Many of the individual styles of beer which were to be found in 19th century Germany were displaced or replaced by pale initiations of Bohemian or Bavarian models. Germany may seem like a beery paradise, but it was far more of one hefore 1850.

Of all the countries which bave been able to cling on to a body of highly individual beer styles, Belgium must be the most compact. It is not possible to say that there is no "bad" beer in Belgium, there are

yeast. It has a long spicy finish. Belgo 25 (£1.10) is an organic beer with plenty of spice. Serious beers start with the Trappist brews. Life in a silent order must be tough, and the monks are allowed to tipple powerful ales like these to give them the strength for prayer and meditation.

The Orval (£1.55) has amazing power and persistence. It would be excellent with some smelly, washedrind Belgian cheese. Rodenbach Grand Cru (£1.35) is

one of the most individual of all. It has the nuttiness of old madeira and a powerful acid tang. Leffe Blonde (£1.50) was well mannered by comparison. It smells almost sweet and has an endearing roundness.

Scotch Silly (charming name, but it might be hard to sell north of the English border - £1.30) is a monthful of caramel and toffee, like liquid treacle pudding. It packs a punch: at 8 per cent alcohol, it is stronger than many German wines.

Davel rouge (£L65) smells almost innocuous for its 8.5 per cent. It has impressive length. The Westmalle Tripel (another

It then stood up in its 1,300kg lory, looking like an 15th century inting of some prize ox. Then it aught sight of my travelling comation, who seemed to have struck chord somewhere, for be ambled ver to have his mighty head tick-ed. Never had I been so close to uch a magnificent beast.

Royal (that was his name), had een "working", which, if I undertood correctly, was a eupbemism or something that we would associne principally with pleasure. Had e put a cow in front of him, his wiftly dispelled. We went off to ok at some of his Aberdeen Angus wes. They were all pretty beasts their way, generally black, but their way, generally stions, the wilt of a "retrogressive gene", I vas told, and nothing to worry bout_

While we progressed around the arm, the stockman explained to me vhy it was that the Angus was such special breed. The first Angus bull ras shown at Perth in 1863. Its levelopment had been a refinement of the hardy black polled (hornless) attle of the north east of Scotland shich began to come into their own with the decline of droving. Before he railways, cattle were driven outh to the hig urban markets and he long hard road had more influnce on the sort of breed than the quality of the meat.

The men who perfected the Aberieen Angus were Hugh Watson, of keillor in Angus: William Mcombie, of Tillyfour in Aberdeenhire: and Sir George Macpherson-irant of Ballindaloch in Banffshire. it first the Angus was a smallish ow. In the past 30 years, however, t has grown to a more interesting ize and its former reputation as a

The real thing: David Lidgate, owner of C. Lidgates, the Notting Hill, London, butcher, is one of too few who sell Abendeen Angus beef in prime condition

Meat/Giles MacDonogh Why the image of British beef must be restored

hutcher and the chef - "If one par-son drops the ball the beef is bad." "hobby cow" is no longer justifi-

Scotland is still ideal country for the Angus. The animal wants good grass, and that means the right soil and plenty of water. The cold must help too. The cow eats more and develops more subcutaneous fat which ends up as the marbling in the meat. It is this marbling which is the greatest quality factor when it comes to Angus beef: it makes the flesh sweet and succulent. We went in to meet Royal's

days old in the shops rather than the two weeks implied by the word owner, Stewart Macphie, in his "traditional". Not all the multiples baronial castle. He was facing the were bad: he expressed a measured admiration for Marks and Spencer, which hangs its beef longer and current crisis with good humour, but he was increasingly convinced that he needed to take matters into buys in mostly Angus. his own hands. There were several To get around the problems with factors affecting quality: the breed, the stockman, the abattoir, the the abattoir, Macphie was opening

his own butchery. He had little time for the way meat was treated in Scotland: "I'm not going to have my There has been a problem with the abattoirs. With profits down meat minced hy an ignorant they no longer want to hang meat butcher." He was acutely conscious because this involves loss of weight. The result is acid, indigestible flesh. of the wastage on a beef carcass. Any fool could sell the primary cuts, but there remained the prob-Macphie cited an old farmer that he knew: he insisted on hanging his lem of the forequarters. Having his beef for three full weeks. I men-tioned a "traditional" beef put out own butchery would allow him to look out for different ways of processing this under-valued meat. by one of the supermarkets. He thought it would be three or lour

There was no doubt that the repu-tation of British beef had taken a bad tumble. I recalled the fact that not so long ago there were Michelinstarred restaurants oo the conti-nent which listed Angus beef among their cullnary specialities. It seemed to me that the time had come for a quality seal for Aberdeen Angus from pedigree herds. Mac-

phie thought there was a lot of fraud, at least four times as many carcasses were sold as Angus than were actually the case. One local abattoir sold "Aherdeen" beef. which had managed to muddy the waters in an unhelpful way.

With the tarnished image of beef today we need nothing short of a campaign for real beef: complete with stickers and certificates for any hotcher who is prepared to guarantee the breed, origin, health and proper hanging of the meat in his shop. My meeting with Royal was a revelation. 1 feel as if I have undergone a conversion. I have shaken off my lethargy. Now I am off to man the barricades.

Inquiries to Glenberoie Aberdeen Angus. Tel: 01559-740641, fax 01569-740677.

Book Review/Nicholas Lander

poor plisners and lagers there too, but in Belgium there is absolutely no excuse for drinking them.

l tasted a little range of Belgian beers at my home recently, and almost all represented highly exciting, characterful brews and a range of flavours which would be hard to conceive of elsewhere. I did oot like

all of them. Florisgaarden Ninkeberg'a Ninke beer (£1.60) tasted of passion fruit and finished cloyingly sweet.

Mort Subite (£1) was more my thing. It smelled slightly of rice pudding, had plenty of body and a good tang to finish. Liefman's old brown (£1) was dark and creamy. Again it had masses of body. A midmorning pick-me-up.

Gueuze Girardin 1882 (£2.05) with its spontaneous yeast fermentation is one of the oddest beers around. Not everyone will find it attractive - there is a whiff of unwashed elephant about it and an acidity which makes you understand why some brewers might wish to mix in fruit.

Fruit beers are a respectable Belgian style. The Belle-Vue Kriek (£2.10) is fermented with cherries which gives it a mild, cherryade character. It reminded me a little of Berliner Weisse with its dollop of syrup. One on a hot day from time

to time. No more. Liefman's Frambozen (£2.45) is a similar beast. It tastes very deliciously of raspberries, hut I suspect you would not want to get stuck into an evening with it.

Jupiter (cans £1.15), was a lager style, and fairly insipid in this line-up. Hoegaarden (99p) white beer is now being properly distrib-uted by Whitbread. It has a nice complexity and smells of lemon peel, coriander and even a little of

Trappist beer) is notty with a fruity sweetness on the finish. Again the monks want power: 9 per cent.

Finally, the strongest of the range was the Rochefort 8 at 9.2 per cent (£1.80). Hazeinuts this time, powerful and sweet with a sharp finish. A meditative life must bave its consolations.

Now, if these beers were available from my local London pub 1 might pay it the occasional visit. Perhaps someone can tell me why this is never the case?

All available from Belgo Brewers Retail. Tel: 0171-284 4842.

Giles MacDonogh



Appetisers

able.

be kitchen is a bit like the itmy. Officers stay in their rgiments, cavalry, infantry, stillery, up to a certain rank. f they are any good they ecome colonels, and get hunted into a new domaine which requires them to think hit more about bow the rest of the army works. Chefs tend to be rotated a

it more around the different stanches of the kitchen than oldiers move from regiment o regiment, hnt it is not dways the case. Toby Hill, at

CLARETS AND VINTAGE PORTS WANTED pun das indensident pro-It wangest in structure. Planation aftern ck. Witkinson ist 18 262 18 WILKINSON VINTNERS LIMITED Tine Wine Merchants

Sec. 1

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The Gordleton Mill Hotel in the New Forest, had always been a pastry chef until be lar pedigree). took over the kitchens of the hotel's Provence restaurant in October 1994.

The first pan-European culinary star (no pun intended), Carême, was a pastry chef too, so he has nothing to be asbamed of. We cannot taste Careme's food, sadly, so it is hard to know if it was as good as they said. We can taste Hill's, and it is very good.

own branch of the kitchen. It shows in the desserts: a banana mousse with a mango rice pudding (Hill brought this one from the Manoir aux Quat' Saisons) or an astonishing "Cafe Minute" complete with

edible coffee cup. Gordieton Mill Hotel, Hordle, near Lymington, Hampsire. Tel: 01580-682219, Boudins blancs truffes (which night have been a little per-Seven rooms, from £97. A la kier); a wonderful little cake carte, two courses £35. Desof fole gras crammed between Giles MacDonogh sheets of crunchy potato and serts £8.

surrounded hy wild mush-rooms; ravioll of crab with Boujemaa Mars, chef of La Mamounia in Marrakech, is bringing a taste of Morocco to London from February 12-25 when he cooks at The Berkeley, in Knightsbridge. For reservations, tel: 0171-235 6000. Fax 235-4330. Jill James

great culinary skills and an extraordinary Lorganisational ability. This book includes his best known recipes as well as instructions on how to cook for 1,000 men - should you need to know - and s canny

lexis Soyer possessed

This reprinting of Soyer's account of the Crimean War, which last appeared in 1857. describes the main improvements he instigated in the dist, feeding and well-being of the British army. His prime legacy, the Soyer

field stove, was used widely during the second world war and was still being used, in modified form, during the Gulf war.

Born in Meaux, France in 1810, Soyer was chef at the Reform Club in London from 1837 until 1850. Although cooking for the wealthy, he had already immed his attention to the plight of the poor, establishing soup kitchens in

A great culinary life Ireland during the 1840s and writing Shilling Cookery for the People in 1854.

Such was his reputation that comments on Soyer's cooking range from commanders such as Lord Ragian - on the wonderful dinners he cooked at the Reform and was to cook for them once the war had been won - to the foot soldiers' comments on how Shilling Cookery had improved their domestic meals.

morning's paper and was promptly accepted by the war office. Overnight Soyer drew the A CULINARY CAMPAIGN

by Alexis Soyer Southover Press £22, 334 pages

plans for his field stoves and, The book opens with Soyer leaving them to be manufacreading of the appalling dietured, set sail. Walking tary conditions prevailing in the kitchens at Scutari hospiaround Scutari's hospital kitchens, Soyer was horrified. tal, opposite Constantinople, There was little organisation: where Florence Nightingale the tin inside the huge copper was nursing. Although it was boilers had worn away, adding lam, he fired off a letter to The Times, offering his serthe risk of food poisoning to the patients' woes; the kitchvices to England, his adopted ens were so badly designed

country, at no charge. This and smoke-filled that the appeared in the following cooks could hardly see the stoves, and the meat tied so tightly to skewers before being cooked in boiling water that the heat could not reach parts of it. Having rectified these mistakes, redesigned the kitchens and hung strict reci-pes on all the walls, he sailed for Sebastopol. Conditions were even worse

at the front. British aoldiers received 11b of meat and bread each a day, more than their French allies, but were left to cook for themselves while the French formed messes of 12 with one soldier acting as daily cook. Vegetables were not included so scurvy was common and lime juice was not issued because neither the medical officer nor the com-

missariat officer could decide who should request it.

Soyer reorganised the army's cooking patterns and. utilising the newly invented electric telegraph, ordered from Chollet, in Paria, a pressed, dried vegetable which, when reconstituted, substituted for the fresh. Although bard hread was widely available it was useless for the majority of soldiers whose gums had been affected by scurvy. Sover produced a bread-biscuit which would keep and was palatahle.

At the front Sover contracted fever that led to his death, aged 48. Had he lived Soyer would undouhtedly have further transformed the Victorian diet. But one is left wondering just how much Soyer could have achieved today in an age of chef-superatars. What would he have achieved or communicated with computers, faxes, television and the panoply of modern technology at his disposal?

ginger: a terrine of pork knnckle with foie gras and pistachios; that famons stuffed pig's trotter with morels and sweetbreads, which has passed through Pierre Koffmann and Marco Pierre White's hands

before coming here; and sea bass with caviar (with a simi-The presentation is wonderful. Hill has brought with him all the perfectionism of his eye for the main chance.

X WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

PROPERTY / MOTORING

Scenic – but beware of traffic noise

Gerald Cadogan looks at homes near the M40 corridor

ive years ago, when the M40 was at last made to stretch from Loodoo to Birmingrevealed some of ham, it England's more beautiful and little known countryside, particularly in south Warwickshire, oorth Oxfordshire and south Northamptonshire.

At first, traffic on the new and second cities, via Oxford, Banbury and Warwick, was sparse. Today it is busy and commercial traffic is increasing. Many drivers use the road as part of the M40/A34/M3 trunk route from the Midlands boundary between town (Banto the docks at Southamptoo and Portsmouth. And there are ofteo tailbacks at exit 9 for Oxford and the A34. At exit 10, access to the service station is positively dangerous and oeeds to be improved. But the road has brought undoubted gains. Houses in the M40 "corridor" are seen as sensible and attractive places to live. From Banbury, in Oxfordshire, it is easy to get to Birmingham, perhaps to a City of Birmingham Symphony Orchestra performance under Sir Simon Rattle. Easy access to Birmingham airport is another plus. And there is a regular, fast service on Chil-tern Railways into London (85 to 90 minutes from Banbury) or Birmingham.

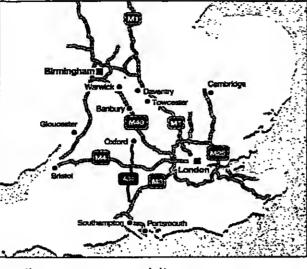
Of the three counties in the M40 corridor, the south Northants triangle between Banbury, Daventry and Towcester - Grafton Hunt country - was probably the least known. Outsiders think of Northants as industrial. It is not. It has a few industrial towns but in general is deeply agricultural, with small ancient villages many with spectacular church spires - and large views. Travellers to London may

take either the M40 or the M1, depending on one's final desti-nation in the capital. The Mill House (on the river Tove) at Slapton near Towcester is eight miles from the M1 (exit 15A) and 14 from the M40 (exit 10). The price from Bidwells is

£290,000. The company is also selling the 18th century Manor House at Woodford Halse for £250,000. The price is attractive but the house is oo the roadside. The grounds behiod, however, slope down to the river Cherwell. South Northamptonshire Council aims to keep the villages as they are, protecting them from new building except inside the village "envelope", which gives developers few opportunities. It is also policy that the M40 at exit 11 on the east side of Banbury is a clear

> bury) and country (mostly south Northants). Banbury-based Cherwell Dis-trict Council agrees. Development will go up to the motorway but not beyond it - except that the owners of the large Banbury stockyard have permission to relocate beyond. Land oear to exit 11 (where motorists can see well-preserved medieval ridge and furrow systems) is a plum site in the UK road network, as the distributors' warehouses erected last year demonstrate.

se prices in the M40 corridor have been on a rollercoaster over tha last decade. In the late 1980s they climbed as buyers antici-pated the benefits that the new road would bring. In the early 1990s, when the road opened, they fell, in common with the nationwide housing picture, before reaching sensible levels. Prices have oow returned to what they were in 1988 (in nominal terms), with a strong market in the top range above £350,000-£400,000, says Iain Stir-ling, of agents Lane Fox. His firm is offering Middleton Stoney House, a Regency old rectory with 10 acres, three miles from exit 10, for which offers are starting to appear at around 20 per cent above the base price of £340,000. The stable block is also for sale, with a guide price of £160,000. So is a 1.2 acre pad-





The Mill House, Slapton, Northants, The quide price is £290,000

£10,000 - which illustrates how much more one has to pay for "amenity value" land than for working farmland. Throughout the area, larger period houses are in restricted supply, and more scarce in south Northants than in north Oxfordshire the other side of the river Cherwell. The lack of these properties reflects 18th and 19th cectury differences in

dock, with a guide price of society and may explain why south Northants used to be thought unfashionable. Today prices in south Nor-thants still tend to be lower as are prices for holiday cot-tages and bed-and-breakfast husinesses. An interesting property on the east side of the Cherwell - spiritually in Northants if technically in Oxford-shire - is Stone House, 2% miles from exit 11, which is

part of Williamscot Housa which belonged to the Loveday family from 1633 until 1968. Its owners share, with three other parties, the costs of maintaining 30 acres of grounds (mostly pasture) and, in an ingenious schema, are simultaneously their own freeholders and leaseholders (for the 974 years at a peppercorn rent). The house, costing £295,000

from Lane Fox, is ideal for

The second second starts and the second s High Furza Farm, Tidmington, Warwicks, For sale at 2495.000 those who like folk music, the Fairport Convention festival. which takes place a few fields away for two nights every August, can be heard quite clearly. My children say that the crowds who attend are well behaved and the andience includes people of all ages.

Noise pollution from the motorway is a trouble even if the music is not. Buyers must inquire if they are considering ... sation benefits present owners .

more than Oxfordshire's.

The district valuer has agreed hundreds of claims for loss of value, but the compen-

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buying a house near the road or even a mile or two away. There is a wearying and monotonous traffic hum which means, in the Banbury region, since prevailing winds are mainly westerly, that North-amptonshire's residents suffer

End in Adderbury, an attrac-tive village with handsome stone houses south of Banbury (and west of the M40). Its price from Savills is £485,000. And the Cotswolds town of Chipping Norton is also too far for noise to be a worry.

There Regalian, the devel-oper, is converting a Victorian hospital into 27 houses at prices from £89,000 for the first phase. The second phase - the scheme is called Norton Park will he released soon. High Furze Farm at Tidmington (17 miles to exit 15) near Shipston on-Stour in Warwickshire is also a peaceful property. The price for seven bedrooms, sta-bling and 14 acres and a tront stream is £495,000 from Butler Sherborn and Knight Frank.

Neise does not afflict Court

■ Information: □ Bidwells, Northampton (tel 01604-605050

🗇 Butler Sherborn, Burford (tel: 01993-822325) E Knight Frank, Oxford (tel:

01865-790077) D Lane Fox, Banbury (tel: 01295-273592)

C Regalian, Chipping Norton (tel: 01608-645535) Savilis, Banbury (tel:



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Motoring/Stuart Marshall



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WEEKEND FT XI

ARTS

are crowd, wordless, joyless, fisttened by boredom. We are as phiegmatic as third world peasants waiting for weter or Moscow housewives waiting for bread. We are miserahly dependent, junkies waiting for our fix.

• • · · • • •

I am standing in a queue in a supermarket in Shepherd's Bush waiting for my induction into a national ritual. I take a small piece of paper covered with numbers from the sort of perspex pamphlet-holder that contains tracts from the Society for the Propagation of Christian Knowledge in newly marketised cathedrals. With a stubby Biro. I put s line through five sets of six numbers and offer the sacrament to a shop assistant. I part with £5 and I have become a player in the National Lottery.

During the time that I was waiting, my mind remained s void. l didn't think about the destination of my money. I didn't debate with myself, still less with my equally taciturn companions, whether a proportion of my money should go to a bospital, a sports stadium, an opera house, an underground car-

Morte D'Arthur and Mystic Meg

Richard Eyre, director of the National Theatre, looks into his own crystal ball and has grave doubts about the lottery's contribution to British cultural life

park at Stonehenge, any number of lot and Guinevere. immensely deserving charities, or I might have marvelled at the even the Chancellor of the Excheprescience of the BBC in seeing

company were mutely accepted.

that the remit of Britain's public With time to spare I might have broadcasting service would be asked myself why the contract to run the National Lottery was oot served by presenting the weekly celebration of the only universally awarded to a non-profit making accepted national institution. company, whose aim was to distribute its surplus to charity, 1 might might have mused about how have speculated oo the reasons why

yon actually get through no one had foreseen the oceanic £30m. Yon buy one, two, floods of revenue, and why the runthree houses, you staff them, ning costs of the successful hidding and employ someone to look after the staff. Yon buy a few cars I might have smarted at the debasement of myth, the poetic laryou gorge yourself with mountains of caviar, yoo bathe in Châteao ceny involved in christening s com-Latour. you start racing horses. pany dedicated to the exploitation of greed with the name Camelot. yoo travel between your houses, you have surgery for your obesity And at the painful irony, or is it you have treatment for your alco-holism, you have counselling fur batbos, that the ridiculous machines for agitating the load of bouncing balls bearing the winning your depression - and you have still got movey left over for a lottery numbers are named Lance-

why Anthea Turner? Why she enjoys national celebrity for presenting the lottery programme is as hard to fathom as Fermat's Last Theorem.

But my brain was paralysed by a sullen numbress, and, along with millions of my fellow countrymen, I shuffled forward to the counter As a loser, of course. I cannot claim to be as accurate in my predictions as Mystic Meg, the astrologer who shares ber insights with viewers of the BBC's National Lottery Live, but when I look into my crystal ball I see the following

The public (and some oewspa-pers), ansble to distinguish between capital grants and reve capital grants and reveoue, will become ever more con-fused and resentful of arts organisstions ("toffs in tutus") which continue to demand more money from the government, while receiv-

And I might have asked myself ing sums from the lottery large that this is precisely what hapenough to buy a newspaper. Legislation governing the lottery will change. The grant from the department of national heritage to the Arts Council will diminish (it already has this year) when revenoe as well as capital grants are

made from the lottery. The Arts Council will, for a short time, find itself rich in cash to distribute to hungry arts organisa-tions but will have been so busy lobbying for change in the lottery legislation that it will not bave developed a strategy for distributing the largesse.

The government, remembering its failure to harness North Sea oil revenue entirely to its advantage, will start to siphon off cash from the lottery to belp fund education and health. (If this seems farfetched, a political historian rather than a fortune-teller will reveal

pened in several Anstrallan states).

The novelty of the lottery will wear off, and the income will dlminlsb. The Treasnry will demand a higher percentage of tax, rather than see its portion of the cake shrink.

he arts will receive no

further funding, either

from the lottery or from the department of oational beritage and the true measure of our damnation will be revealed: the failure to convince government of the necessity of maintaining Treasury funding for the arts will have driven us into lobbying for a change in the lottery legislation. Our success will lead to our suicide.

The Sun newspaper will trumpet: "Luvvie Toffs Get Stuffed", and

there will be quiet celebration in the corridors of the Treasury among those who had always regarded giving tax-payers' money to the arts as a soup-run for the self-indulgent.

Arts organisations will turn to business and private sponsorship for revenue support. The patrons will shrug and say "We've given yon what you asked for when you wanted matching funds for your grand capital schemes, funded by the lottery in the mid-nineties. We have no more to give."

Glistening new, or handsomely refurbished theatres, will have to raise their box office prices to unacceptable levels in redoce their costs - fewer actors, fewer staff, no new plays (royalties), no Shakespeare (large casts), oo sets, oo

And theo Mystic Meg will belp me to see that there will be a use for at least one empty theatre: once a week on the Olivier stage a lavish set will be unveiled, two machines will be wheeled onstage, pastel-coloured bouncing balls will be reverently handled by men in bloe blazers and white gloves, and once again. Anthea Turner will unite the nation io its epiphany.

ver the years, Spanish dance companies have sought to show us "ballets" - that is, dramatic narratives in which a tale is told through the language of national dance. Alas, they have all, in my experience, been failures. Heels have drummed and

castanets purred; sinnous bodies and glances haughty or minatory have flared st us, while dramas of the sultriest passion have lain obstinately doggo. The dance, so hot-headed and hot-heeled in solo or duet, simply does not admit of narrative coherence: it is an art which, oddly enough, has few gradations of feeling.

-

The star comes on stage, amid miles of flounces or in trousers that have been poured on, and is whipped into a frenzy by song and hand-clap, exploring a single state, be it lust or outrage or peacocking display. But a tale is not told. and I know of only one Spanish ballet - Le Tricorne - which has truly and effectively solved the matter of story-telling through Spanish steps. And that was made by a Russian. All of which prefaces the

news that a new Flamenco show Corazon Flamenca, is at Sadler's Wells for the next month, and the greater part of its programme is yet another muffed dance-drama. It is action is obvious, given the



Feast, famine and matters of interest

Antony Thorncroft on the Arts Council's dilemma

o Monday the Arts Council's lottery account bulged with another £8m, its biggest ever weekly take from the nation's record splurge last Saturday on the national lottery. As one of the five good causes, it receives 5.6 per cent

of the total staked, Also on Monday Lord Gowrie, chairman of the Arts Council of England, had yet another meeting with heritage secre-tary Virginia Bottomley to see if there was any way that the £5m cut in the council's annual grant, a cut which will spell crisis to dozens of arts companies across the land, could somehow be mitigated.

It is an Alice-m-Wonderland situation, feast and famine in the same organisation, and the prospects for a compromise are not bright. The government cannot change the way the lottery works without new legislation, and the very idea of letting MPs loose on what has become such a contentious matter is a non-starter. It is a presided in turn as director of case of the lawyers examining the V&A and the British wint trying to fu

artists or the rent.

grant of £186m.

council

One get-out, mentioned in

this column last week, con-

cerns the extra soministrative

burden that the staff of the

Arts Council and the Regional

Arts Boards have to carry

administering the arts lottery.

If these overheads could be costed to the lottery account,

so, but he is not sanguine. It is possible that the council will fail to claw back all, or even most, of the proposed 2.7 per ceot reduction in its grant, When the council meets on January 24 it could face some tough decisions.

Rather than spread the mis-ery equally, the council could show leadership, funding certain enterprising clients generously and cutting grants to less impressive performers. On the rare occasions that the council has wielded the discriminatory axe all hell has broken loose. Only Mrs Bottomley, or the

lawyers, can staunch another burst of blood letting. t takes more than the worst snowfall in a generation to put off connoisseurs. They braved the New York weather this week to strongly bid for Renaissance works of art collected by two of the most celebrated insiders of the antiques trade - the late Sir John Pope-Hennessy who

sures of Bridgewater House were virtually given away. Even with a modest top estimate of \$120,000 there were no takers. The best explanation is that the "Pope" bought a work that was too thinly painted for modern taste.

A first session of the Blumka sale was delayed because of the snow, but Sotheby's had no cause to worry. It was over 80 per cent sold by lot.

Meanwhile in London Sotheby's is about to add another marketing string to its bow. It is converting the ground floor of its Bond Street saleroom into a café. With the capital's main museums actively promoting their catering establishments why should a saleroom not stiempt to feed the body as well as the soul?

be Millennium Commission is not afraid

of making enemies. The cultural worthles of Wales are not accepting its rejection of their plan for the Cardiff Bay Opera House meekly. They are now deciding in an with a modified plan or demand that the commission makes public the consultants' reports that informed its rejection of the £40m application. And in London the V&A is reeling from the news that its millennium bid to redevelop space at the rear of the museum has been parried. with the suggestion that it spplies elsewhere. The V&A is now pinning its hopes on the Heritage Lottery Board.

Man. The Husband - and it needs hut to say that the merry solution to this intrigue is that Husband and Gypsy face each other (the far-from-complaisant hubby having a shotgun, while the gypsy has found a small silver revolver about his person, which is no small feat considering the trousering he sports). Shots. And, with a nice burst of dramatic novelty, the wife drops dead. It remains for the gypsy to

place her corpse in s wicker-work coffin - they order these things differently in Spain - and drag it and the late beloved off to the wings and, we trust, the nearest cemetery.

The sound-track is over-amplified guitars and singers, who sit at the side of the stage, and occasionally appear as chorus. The production is by Francisco Sanchez. The most interesting performance is given hy Arturo Aguilar as the gypsy. Taut, yonng, with a psssing resemblance to the great Luisillo, be is a vivid presence. spent mucb of an interminable hour thinking what a fine Miller he would be in Tricorne.

The second part of the show

Carrasco, the gypsy heart

is more enjoyable: a display of and Susi bas the varied the god with them, the dance flamenco which has not been timbres and the mastery of can have an antomatic air. timbres and the mastery of vocal arabesques to beguile flamenco which has not been maddened by delusions of any sudience (and she has a grandeur. It introduces the magnificent guitarist in notable dancers Manuela Joaquin Amador). But it is Carrasco who gives Carrasco and José Fernandez, and a splendid singer, Susi. Fernandez has all that psychic

the show its gypsy heart. Her first number, s Siguiriya, was concentration and passion to dutiful but did not ignite - and drive the rhythms along that unless a flamenco artist feels we hope for in gypsy dance,

of foot and torso, the flailing limbs beating the music from the air, which is the real and Returned in a carapace of white flounces for a Solea, she absolntely irresistible had the massive and brooding look of one of the Nadelman flamenco, Tremendous.

Radio/Martin Hoyle

Clement Crisp

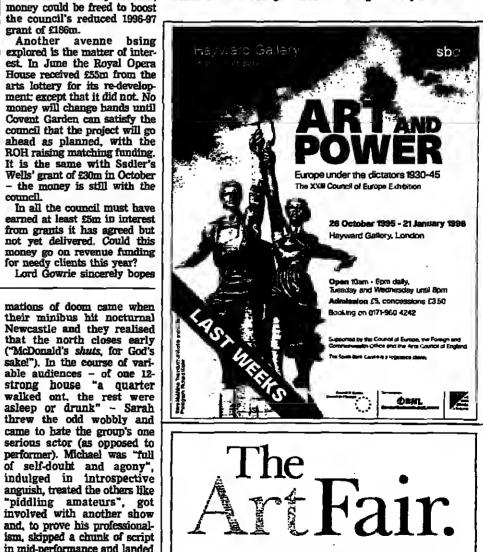
Theatre. She is a monumental artist in style as in appearance, and as the dance took hold, we Corazon Flamenco is at Sadler's Wells Theatre until Febsaw those grand intoxications **гцагу** 10.

> their minibus hit nocturnal Newcastle and they realised that the north closes early ("McDonald's shuts, for God's sake!"). In the course of variable audiences - of one 12-strong house "a quarter walked ont, the rest were asleep or drunk" - Sarah threw the odd wobbly and came to hate the group's one serious sctor (as opposed to performer). Michael was "full of self-douht and agony", indulged in introspective anguish, treated the others like "piddling amateurs", got involved with another show and, to prove his professionalism, skipped a chunk of script in mid-performance and landed them in another scene. "TI kill him," soliloquised Sarah breathily into the mike.

No swards, no overnight fame, though they got on to Edinburgh Nights. They were cheered by a trip to Loch Ness and a meeting with the mon-ster-hunter who threw up a conventional joh for a lakeside caravan and who lives by making little models of Nessie. The moral was plain: he was doing what he wanted. In his old age he would have no regrets at having missed out. The group returned penniless to London. more sceptical Scot and a miserable 35-year-old cameraman already planning next year's who lived in a bedsit. First intishow.

some possible get outs on the inexorable law that lottery Blumka, from the famous famlly of dealers. The furnishings of the money can only fund capital projects in the arts, not pay

"Pope's" Florentine home came up at Christie's and made his heir, his research assistant Michael Mallon, £1m richer. But while virtually every lot sold well, the most interesting did not. It was a painting hy Mola of "The Baptism of Christ", which Pope-Hennessy had bought for £14 in 1946 when the war-ravaged trea-



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with the faintly paranoid rum-blings of an MP once described · Georgia - Atlanta - Hame of the 1996 Summer Olympics · South Carolina · Charleston, Columbia, and Myrtle Beach as "the Jeffrey Archer of the History, Beaches, & Golf Left" but also by the excitable • North Carolina - Charlotte & Raleigh - Business, Industrial, contribution from an anti-Ma-& Medical Research Center son author who offered the • Tennessee - Nishville - Country Music Capital of the Work long-exploded myth that Moz- Texas - Dallas & Houston - "The Lone Star Same" art was huried in a pauper's · Arizona - Phoenex - The Valley of the Sun grave, maintained (wrongly) • Nevada - La Vegas - The Casmo Capital of the World that the composer was aban- California - San Diego to Sacramento - Ideal Climate doned hy fellow-Masons and made a wild surmise that he III USA mortgages are available with only 20-30% deposit-

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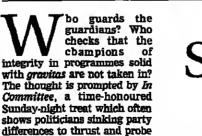
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into possible abuses in the cause of the pubbc good. ducers who foist on us self-im-Last week we were treated to snippets from from a parliaportant conspiracy theorists mentary committee enquiring and those with an axe to grind than rolled-up trouser-legs and special handshakes. into the possible malign influ-

statues in New Yurk's State

ence of freemasonry on the Factual sloppiness now police and judiciary. The suspicion that this might be a waste seems the norm. Nothing too of time dawned not msrely important: just enough to make one look prissily nitpicking if one complains. Connoisseurs of Ned Sherrin's tortuous versions of foreign names took several minutes to work out he was interviewing the Cirqus du Soleil in last Saturday's Loose Ends. This semi-cultured show also distinguished itself by playing the verse of a song from Michael Frayn's Offenbach re-vamp. La Belle Vioette might have been murdered by a Mason he had cuckolded. If (née Hélène), while scrupu-lously cutting it off before the this is typical of his accuracy, historical research and respect well-known refrain. There is more real erudition in Kit and the Widow's Sound

for truth, his book can safely be given s miss. Music, though Kit Hesketh-I was left wondering whether Harvey misprononnced "Porgy" on Wednesday. As you more harm is done to the free as at ease when he is talking to see the solid, prosperous van Eyck's palace, the scene is resounding.

Speaking up in public access of information by pro- can imagins from their polished and allusive stage show,

smoothie Kit and his pianistic sidekick can inflect a conventional quiz format with wicked glints of quicksilver camp that seem to affect even the squarest guests (Ian McCaskill and Alan Titchmarsh were posi-

tively frisky). How easy it all sounds, get-ting up in public and entertaining ... Thursday's First Person Phirol, an "audio diary" shared between several participants. dealt heartrendingly with a group staging s show on the Edinburgh Fringe at last summer's festival. One melted at their hopes of rave reviews, discovery, a media slot. Paul and Sarah, co-producers, directers, writers and moving spirits in the venture, blew their mortgage savings on the trip. The company included a

....

A black mark for the Tate

The paintings speak for themselves without pseudo-social polemics, writes William Packer

icturing Blackness. the latest thematic display from the collections of the Tate Gallery, fixes upon the pictorial incidence of black figures in the past, and upon the polemical treatment of "the issue" by black artists in recent years. "We urgently need," declares Paul Gilroy in his introductory pamphlet, "e more exhaustive account of how slavery, imperialism and colonialism contributed to the formation of modern British cultural styles and aestbetic

The objection is that of some 14 works, most are infinitely more rewarding in themselves than the polemic forced upon them. Modern interpretation, it seems, just cannot resist the temptation to visit its prejudiced correctness and anxious partiality upon the past, when values and circumstances were utterly different. A little academic crankiness may do no harm, but here it masquerading as historical fact. The result is not mere fatuity but serious misrepresentation.

The first painting to suffer is Gawen Hamilton's small conversation piece (c. 1725), which sbows an elegant party at cards, while a black page fetches wine from the near corner of the room. This "half-hidden servant", says Gilroy, is "something of a cipber for the prestige and fashionability of that housebold", as though the presence of any servant was anything unusual. Colour does not come into it.

The caption goes rather fur-ther, telling is that "in many conversation pieces black servants appear as silent shadowy figures, allenated from the life of the bousehold, often depicted like pets or other possessions." Leaving aside the obvious, that pets by definition are not alienated creatures, a

nor heard. The story comes to mind of the certain lord who required any servant he inadvertently met about the house to face the wall as he went by. Two fine studies after Reynolds of Dr Johnson's black ser-

vant, Frank Barber, make the fair point that Johnson was unusual in educating a black man and a servant and treating him as a friend. But the point has still to be hammered bome by reference to the slave trade and class distinction: "Here Reynolds has dignified the sitter, posing him in the manner usually preserved for an aristocratic white man." Was there ever such a preserve?

In Frith's "Derby Day" (1858, there is hut one black figure in the crowd, a street musician talking to a gypsy woman half-hidden behind a carriage. On such slim evidence are learned theses built. He, says Gilroy, "provides a more grudging acknowledgement of black par-ticipation and belonging ... at a time when the significance of the black presence had been changed, not only by the abolition of slavery in the British Empire, but by violent conflicts in India."

Benjamin Haydon's "Punch or May Day" (1829) has two black figures in its picaresque holiday crowd, a liveried footman on a coach behind, and a dancing, costumed youth to the fore. Though one is in fact a white chimney-sweep, traditional harbinger of seasonal good luck, Gilroy takes both as examples of "ordinary black folk ... doing the commonplace things appropriate to their lowly station in the social

hierarchy." Rossetti's "The Beloved" (1866) is closely surrounded by attendants, of which one, a young black girl, with her dark face and delicate, wistful expression, is the perfect foil to black women are depicted "as Why, a "pictorial device (that) strategists, creators and media-



ARTS

Slavery, imperialism and colonialism? The Beloved', 1885, by Dante Gabriel Rossett

quietly endorses the mid-19th century view that the black would remain child-like when compared with the more high-

ly-evolved European." The gloss given to the mod-ern works can be no less dis-quieting. Lubaina Himid's painting (1991), of two black women in an open boat on a green sea, is one of a series,

fixion" (1959) by the Indian painter, F.N. Souza. It shows a tors of change." These two are "retracing the miserable and fateful journey of their ancesblack Christ with snpporting tors on the slave ships ... defigures set out in the hieratic stroying the navigation maps that led Europeans to Africa, and the maps made by the Byzantine tradition. It refers openly to tribal African sculp-ture, and to the knowing primiwhite men to define their owntivism of Picasso. It is what it ership of colonised lands." is, and for once gets no further institication. Some strategists they, this Owl The Tate is the great reposi-

text, which of course embraces the circumstantial with the aesthetic. But that is far from telling us what to think. To lend its walls to a fashionable and ignorant exercise in pseudo-social history is to betray that duty.

Picturing Blackness in British

within its true historical con-

Television/Christopher Dunkley Post mortem on the Gulf

he excellent four-part **BBC1** series The Gulf War confirms that

televiaion bas oow perfected a system for recounting and analysing the more apocalyptic events of recent history in a way that gives the general public a vivid over-view which was not only unavailable to ordinary people previously, but unavailable even to privileged insiders.

We saw the beginnings of the technique 23 years ago in The World At War, made by ITV. This was made 28 years after the end of the second world war, just in time to catch many of the aurviving key partici-pants for interviews. More recently the same approach has been used to explain the cold war from the Russian sida, the fall of the communist regimes in eastern Europe, and the imbroglio in the Balkans. in The Gulf War, produced by Eamonn Matthews, the ingredients are the same: news pictures from many sources and, this tima, military footage ahot by bomber pilots, tank crews and so on, not seen by the public at the time; and new interviews with key personnel. The line-up is impressive, from politicians (Thatcher, Gorbachev, Shamir) to the military (Schwarzkopf, Powell, de la Bilhere). They have even tracked down and interviewed the little English boy (Stuart Lockwood) whose head was patted in such a sinister way by Saddam Hussein. The two leaders, Saddam and George Bush, are the only people one would wish to hear who have not recorded interviews for this series, but in each case close aides fill in the gaps: national security adviser Brent Scowcroft for Bush, and Wafic Al Samarrai, former

head of Iraqi military intelli-gence, for Saidam. The results show that it is impossible to over estimate the importance of the American defeat in Vietnam in explaining events in the Gulf. Saddam, it seems, was convinced that, with Vietnam in mind, the Americans would be so anxious at the thought of casualties that they would not oppose him in Kuwait. There are moments in this series when it

been almost obsessed with atti-tudes on the bome front, to the fury of Schwarzkopf out in the desert. Moreover it could be argued that it was fear of the effects of the television pictures from "the bigbway of death" which stopped the Americans pressing home the advantage, destroying the Republican Guard, and bringing down Saddam. At the end of the final episode (Part 3 tomorrow. Part 4 on Tuesday) Lady Thatcher points out that whereas the political leaders of both the US and the UK subsequently fell from power, Sad-dam aurvived. So who won? f course many of the

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events in the series seem very familiar: the astoundingly successful technical hlitzkrieg at the start, the Scud attacks on Israel, the firing of the oil wells, and that pathetic picture of the oil covered cormorant which one Canadian newsman in 1992 swore to me was library footage from an entirely different part of the world. But much of it is not so familiar, It now seems that the mightily successful Patriot anti-missile system far from knocking all the Scuds out of the sky proba-bly never downed a single one. We were always told that the relatively high casualty rate among Tornado aircrew resulted from the RAF flying so many dangerous low-level sorties, but now we learn that RAF commanders on the spot doubted the need for the low level techniques but were forced by the ministry ol defence to stick to them. The amount of attention

given to the British contribution may be questionable. You wonder if the material about the SAS, the experiences of British prisoners of war and so on, will be kept in for Amer-ican andiences. Probably not. But while Britain's military contributioo may be overstated (and we hear nothing about the Prench) perhaps the signifi-cance of Margaret Thatcher's presence is understated. The series acknowledges ber pep talks to George Busb, but It does not say that without her to put a little steel into his soul

major point of servants is thet the luminous presence above on occasion, unlike children, her. So, what have we here? tbey should be neither seen

and this Pussy-Cat. The Tate the caption says, in which has lately bought them.

tory of British Art. Its purpose Infinitely more justifiable a is in part to present that recent purchase is the "Cruci- national achievement properly

20th-century and living artists. In terms of artistic quality

the show is very mixed. There

are some gems. The Turper

from Lowther of the castle

seen in misty Westmorland daylight and his painting of

the same date of Brightling

Park in Sussex are full of

romance. John Constahla's

view of Englefield House has

all the heavy cloud of his later

landscapes. Constable had diffi-

culty getting this into the Royal Academy hecause some

members thought "it was only

a picture of a house". Consta-

ture of a summer morning,

Two of the most atmospheric

pictures are by Richard Wil-son. His mid-18th century view

of Croome Court, the work of

Capability Brown, looks like a

Claudian landscape. And his

ble replied that it was "a pic-

including a house."

Art 1700s-1990s: The Tate Gallery, Millbank SW1, until March 10.

looks as though he was very and stop him "going wobbly" nearly right. Colin Powell in the Gulf War might never have particular appears to have been fought at all.

ever be deterred by the imposing portals and liveried doormen. The major London auction-bouses consistently offer some of the best free shows in town. As if to hammer home the point while the gavels are silent in London. Sotheby's and Christie's are presenting an impressive group of loan exhibitions.

The S.F. Cody Archive, to be sold on January 24, is the first of Sotheby's loan exhibitions. Samuel Franklin Cody is the



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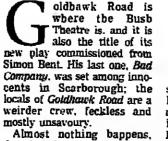
Open house at the salerooms When the gavels are silent, the show goes on. Our critics report most unlikely father of British aviation. The 6ft 3in Texan was, in turn, cowboy, gold prospector, bronco-buster, Circus sbarp-sbooter, British Army kite instructor and, in 1908, the first man to make a heavier-than-air flight in tha British Empire. Sporting a goatee and waxed

moustache, stetson and cowboy boots, he caused a stir striding across the fields of Aldershot and Farnhorough. His inventions were funded not so much by the War Office but by the proceeds of the family's touring wild west show. The Klondyke Nugget. Breaking scores of international flying records for speed, altitude and colours and drawings ought to tempt any viewer to visit one of the great Yorkshire houses. endurance, he died a national hero in 1913 when his sea-plane crashed during a competition. Christie's Great Rooms, the

His heirs lovingly preserved every document, all the flying stage paraphernalia. Sothehy's gallery is a colourful moties of stage sets, guns and saddles, engines and propel-lers, the folding boat in which be was towed across the Channel by kite, and the terrifyingly fragile box kites themselves. A treat for boys of all ages. It is the English man's pecuand Dutch.

liar love of his bouse - and to a lesser extent, his horse, his dogs, his heir and family, probably in that order - that inspired the exhibits in the magnificent "The Artist in the Country House" (until January 27. reviewed helow by Colin Amery). This is, in effect, the and fauna. sbow of the book - John Har-

ris's opus of the same title.



though it is amusing while it goes on. We are in old Paul's flat, and so are a lot of other people. Paul, an ex-coacbdriver and lecber, has lately become convinced that his end is nigh, and has seen fit to reveal to Reg and Colin that be

first published in 1979 and a of Sydney Parkinson's botani- nating rooms of the work of long overdue subject for an exhibition. These paintings are, of course, vital documents cal drawings made during Cook's circumnavigation. But the glories of the show are the four Gobelins tapestries from of houses, palaces, parks and pleasure gardens long since the Nouvelles Indes series. Here demolished, and of the hum of bejeweiled black Africans appear just as at home in Bralife of an English country zil as tapirs and toucans. house. The Prince of Wales's Institute of Architecture has a

Turkish carpets also promise to be another Sothehy's loan extravaganza. The Hungarian display of work alongside. Christie's focuses on an individual house for its loan show Museum of Applied Arts in ol "Harewood Masterpieces" Budapest is presenting some 22 (until January 26). Edward Lascelies, son of the 1st Earl of rare examples, legacy of Hun-gary's Ottoman rule, from Feb-Harewood was one of the most ruary 10-35. important patrons of the young Turner, Girtin and John Varley. This selection of water-

t Sotbeby's this month there is a chance to glory in the beanties of the art and The temperature rises in architecture of Britain. The idea of painting our great country houses grew out stage for an exuberant look at "Brazil through European

Eyes". The show, organised by the Brazilian Emhassy, presof French, Dutch and Italian sources in the 16th and early ents us with all the categori-17th century. By the 1720s it cally non-p.c. ignorance, prejuhad become a specifically dices, curiosity and delight felt English genre - a symbol of the quiet pride which the by our forebears in relation to the fahulous New World coun-English felt for their houses. their parks, their landscapes. try colonised by the Portguese All the 140 pictures hanging in "The Artist and the Country

Frans Post, one of the most beguiling of all 17tb-century landscape painters, was the official government painter for the Dutch West India Company and proved himself master of idealised topographies inhabited by brilliantly hued flora

In counterbalance is the strictly scientific observation and Paul Sandby and two fasci-

> Theatre/David Murray Life in Goldhawk Road

House from the 15th century to

the present day" are from pri-

vate collections, many from

the darker corners of great

houses and some of them now

revealed as major works of art.

There are fine examples of the

work of John Constable.

J.M.W. Turner, Richard Wilson

Susan Moore

stoutly denies). Being motherless, they are now in semi-permanent residance, boping to inherit something - the flat, at friends scattered around the least: meanwhile they deliver nameless "consignments" bitber and thither for lusty middle-aged Reg, who is so fly as to invite swatting. Reg is constantly in and out, with a girl-friend Jo whose husband and their kids. favours he is curionsly eager to The fun is all in the diasbare with the lads. One of logue, richly fractured and offis their father (which Colin them soon takes him up on

that. There is also John. for the louche demotic; converanother grizzled coach-driver, constantly on the phone to girlcountry the addresses them all as "Sugar"): and weary Mary. whom the council pays to clean the flat; and her half-caste daughter Julia, herself on the run from a cheating

the wall. Bent has a fine ear

sations veer off at bizarre tangents, usually because nobody is quite listening to anybody else, and the damnedest observations keep cropping up. As directed by Paul Miller, the cast make the most of all this with unbridled relish.

Trevor Martin's Paul might be a crumbling cousin of Max Wall, and Danny Webb adds a touch of something demonic to the ghastly Ralph. Reg. none

tle creep. We do not wonder what Suzanne Hitchmough'a sexpot Jo sees in him: questions like that are not going to receive any answers. The piece ends nowhere in particular; one has the impression that Bent may have started with the notion that a

plot would emerge spontaneously from all that ripe material, but then decided that It would be a needless luxury. You may or may not agree.

> Busb Theatre, London W.12 (0181-743 3388)



'A View of a Secondary Front of Lord Berkeley's New House, The Durdans, Survey' by Jacob Smita at Sothe

view of Moor Park shows England as a kind of Arcadia where even the stags are glimpse of how our forebears actually saw their landscapes. always standing in their right-The views of Claremont showful places. The earlier pictures are of ing the landscape works William Kent have been used to help the National Trust restore more topographical than artistic interest. Jan Sibrechts, Leothe gardens.

nard Knyff and Hendrick When it comes in the 20th Danckerts are well represented with views of English estates century artists auch as Rex Whistler, Algernon Newton and Felix Kelly continue tha romantic tradition. William that are both accurate and evocative. You can wander into the walled gardens, Nicholson's view of Mells explore the mazes and potter Manor House in Somerset sums up the timeless peace of along the parterres. The aerial vlews of parks that are newly planted - Chatsworth without Edwardian summer afternoons. Rex Whistler is probathe cascade and with new trees bly the last painter of English everywhere - give us today a scenes who understood both

too bright, is engagingly played by Nell Stuke, and John

Simm makes Colin a memora-

bly snotty, crotch-fingering lit-

the private world of the coun- and Jonathan Myles-Lea, both try house and its magic. There are dramatic bird's-eye show great promise.

views by contemporary artists Colin Amery Marcus May and John Warren-Sponsored by Wingate and der which have a real pres-Johnson: Gauntlet Insurance ence. The youngest painters in Services; Hiscox ond J.O. the show, James Hart Dyke Hambro Morgan.

Royal Festival Hall 9 Royal Festival Ball PEH 1 Eat Swan Lake by 13 Jan Releas Structury's 730 230pm Jan 13, on set in To £35 - £21 ISINGLES ONLY! Ri Hugh Masekala Jan South Africa's grantest jazz ambasedor 7.30 play at this celebration party for Africa St £20, C15, C10, C250 Set Handels Messelah Landon Orpheum Orchestra & Civ 2 Jao James Geddern (cont) Jacquelyn Fugele (cont William Me 3 Jan James Geddam (cond) Jacquely 730 Fieldaand tani Peter Bavidge b The complete Basi Lom editor. 6hn Birch (org) £19, £12, £15, £14, £12 ensington Synaphony Orchestra 40th Ann raged: Die toti Stati Lik primi, sent Kebbe (cond) Byelen Singers, New London Child incers, New London Children's Choir £16, C12, £3, £7 telan Sandaring Iconductor) Imogen Coope wel Haam Study for Strings, Roetheven: Pe-verific Nocturne in B, Op.40, Serenade for str CZ. CR. CR. 00 ntierStay (cond) Highani Statizan Az Fhe Dence Preizier Busin itto ISyra No.5k Concerns, Prei lev: Sympticity No.1 (Cla C22, CR, EQ. 61 the of the world's press visual to

anuscripts do nnt burn," says Voland. the Devil tn tha Master in Bulgakov's Master and Margarita, The Devil's words were prophetic. Bulgakov burned his diary after he got it back from the secret police, but a copy duly turned up in the KGB archive. This fascinating detail is revealed by Vitaly Shentalinsky, head of the Commission for the Literary Legacy of Writer-Victims of the Repressions.

77. 7 -

The KGB Laterary Archive can best be defined as a collection of last chapters. Where scholars have had to put three dots in the biographies of such writers as Mandelshtam, Babel, Gorky, Bulgakov, Florensky, Platonov, Shentalinsky's book has finally put a full stop. To the outside world, a man taken into the KGB cells ceased to exist. Osip Mandel-shtam took a few books with him, among them Dante's Inferno. He

knew where he was going. The archive sheds light on the twi-light days of some of the most brilliant figures of Russian literature. Unveiled here are the very mechanics of how to destroy writers, physi-cally and mnrally. Isaac Babel, a famous Jewish writer, was interrogated for three days and nights. "You have been arrested for treacherous anti-Soviet activities. Do you acknowledge your guilt?" "No, I don't," replied Babel. The interroga-

Father, interrogator and murderer of the people

BOOKS

Logic was not the KGB's strong point. Arkady Ostrovsky looks into the archives

tor's subsequent question is illustrative of the Soviet judicial system: "How can ynn reconcile that declaration of innocence with the fact of your arrest?"

The more absurd the charges, and subsequent "confessions", the better: Subsequent contessants, the better. Babel was accused of espionage for the French and of being a part of Trotsky's conspiracy. Father Floren-sky confessed: "Fully aware of my sky contessed: "ruly aware or my crimes against the Soviet system and the Party, I wish to express my profound repentance for my criminal membarship of the nationalist-fascist centre." But behind the neat pages of "confessions" and "testimonies". of "confessions" and "testimotors", lie terrible physical and psychologi-

The KGB cells had thick walls, yet a few voices filtered through. Vsevolod Meyerkhold, a famous theatre director arrested in the same year as Babel, reveals the methods used by the interrogators: "The investigators

THE KGB'S LITERARY ARCHIVE: THE DISCOVERY OF RUSSIA'S SUPPRESSED WRITERS

by Vitaly Sheutalinsky The Harvill Press £18, 322 pages

began to use force on me, a sick, 65-year-old man. I was made to lie face down and then beaten on the soles of my feet and my spine with a rubber strap. For the next few days, when those parts of my legs were covered with extensive internal haemorrhaging, they again beat the bruises with the strap. . I began to incriminate myself in the hope that this, at least, would lead quickly to the scaffold". Meyerkhold, like bundreds of others, was shot and thrown into a common grave. He was by no means an anti-Soviet director, on the contrary, he was one

of the first to accept the revolution and stage Soviet plays. Babel was not an anti-Soviet writer. One might changed to three years of exile. Physically alive, Mandelshtam suf-fered psychiatric illness; he had halwonder why Stalin killed a genuine Soviet writer like Pilnyak and lucinations; he felt baunted. It was at that time that he wrote an ode

granted life to Bulgakov and Paster-nak, but the principles of logic and reason simply did not apply. No cal-culation could predict the next step praising Stalin. Stalin did not eccept the sacrifice, just as he did not accept the sacrifice of Bulgakov who, also mentally broken, wrote a play about the Soviet leader. In 1938, Mandelshtam was arrested.

of the "father of the people". Mandelshtam's case provided a good example. He was arrested twice the first time in 1934 for a poem again. This time there was no one to about Stalin in which he wrote: "The plead for him. Bukharin, "the golden youth of the party", had himself been arrested and shot. Mandelsh-Kremlin crag-dweller bars the way". He was accused of counter-revolutionary activities, a charge that brought the death sentence. Mantam was sentenced to ten years of hard labour and died in the camp on deishtam'a wifa and Boris Pasternak December 21 1938. eppealed to Nikolai Bukharin, a and taking lives, accepting and rejecting sacrifices - these are the privileges of a delty. And it is this member of the polithuro and the editor of Izvestiya, but nothing, it seemed, could save Mandelshtam. Then suddenly "the Kremlin cragimage of Stalin that comes out of the dwaller" himself intervened and newly discovered KGB files. Some-

Mandelshtam's sentence was

both conversations Bulgakov and Pasternak asked to see and speak to Stalin. "What about." Stalin asked Pasternak. "About life and death." answered the author of Doctor Zhivago. Stalin bung up. God could speak to you, but you could not speak to him, nor could you see him. Another victimisation in the KGB archive is that of Maxim Gorky, the founding father of Socialist realism.

times the deity would speak. Shen-

talinsky's book contains transcripts

of Stalin's telephone conversations with Bulgakov and Pasternak. In

Gorky, who publicly opposed some of Lenin's policies and was forced to retire to italy in 1921, was enticed back again by Stalin in 1928. Stalin did not kill Gorky - instead he cast him in stone in the form of hundreds of statues throughout the country. Gorky's 60th birthday was compulsorily celebrated all over the Soviet Union. He was given an enormous house in central Moscow, dachas in the Crimea, and the main street in Moscow was named after him. In return, he agreed to be taken to the White Sea Canal penal camps. In fact, Gorky had as little free-

dom as any other Russian writer. He was constantly watched by the Moving in mysterious ways, giving NKVD (the KGB's predecessor). Gorky died in 1936 and, in spite of his wish to be buried next to his son, was cremated and buried inside the Kremlin wall. Even after death he remained a hostage of Stalin.

Build for the future

WEEKEND FT XIII

ost environmen tal tracts are doubly depressing. First. they remind their readers of what a dire state the planet is in. Second they fill them with a numbing sense that the dam-age is so great there is nothing they can do about it.

The Green Imperative is dif-ferent. Victor Papanek, an American designer and teacher, not only describes why it is important for architects and designers to take environmental issues into account, but explains bow they can go about it.

He starts by suggesting that the conventional criteria for assessing the success of a piece of design or architecture -"How does it look?" and "How does it work?" - have been supplanted by the more pertinent "How does it relate?"

Papanek goes on to argue that the most important relationship to assess is between design and the environment as the threats facing the environment are "so major and so threatening" that "it is imperative that designers and archi-tects play their part in belping to find solutions".

THE GREEN **IMPERATIVE:** ECOLOGY AND ETHICS IN DESIGN AND ARCHITECTURE by Victor Papanek Thumas & Hastson £14.95, 256 pages

The Green Imperative paints a chilling picture. Papanek produces facts and figures to support his assertion that we are in a state of ecological crisis; from the recent wave of typhoons in south-east Asia and torrential rains in Central America: to the illegal dump-ing of imported waste in Indonesia and a fire at a Virginia tyre dump that lasted for nine months,

He argues that architects and designers have a duty to

Last great classicist

Brian Sewell reviews Ingres

o visitnr tn tha museum largely devoted to the life and works of Jean-Auguste Dominique Ingres in Montanbon, can fail to be astonished hy his "Dream of Ossian". It is a large canvas, some 12 feet by nine, but in the vaults of memory it hangs much larger, the giant Romantic figures of James Macpherson's forgeries overwhelmed by startling pallor in the cold light of the Celtic north, yet their simplified

INGRES by Georges Vigne John Murray £72, 352 pages

forms hold abstractions from

complete monograph." The French taste for Ossian, the Humer of the North, requires some explanation; in translation the poems were amnng Napolenn's favnurite books, and Ingres' picture was commissioned as the ceiling for the Emperor's bedroom in the Quirinal, but of this Viene makes no mention: nor does he tell us that the canvas, signed and dated 1813, was made rectangular in 1885, and that the work then executed by a student included the addition of the silhouetted soldier standing on the right, perhaps the painting's most immediately dramatic element.

Of the absurd "Roger freeing Angelica" in the National Gallery. Vigne has much less to



the antique Classic sonth. These are the ghosts of murder, usurpation and unrequited inve from an ancient past, come to haunt the poet, himself a distant Scottish fiction, and Ingres competes with Fuseli in making palpable the nightmare.

Those whn know ingres only as the painter of plump women with chipolata fingers, goitrous throats (an early medical pedant wrote a paper on The Thyroid Gland in the Work of M. Ingres), dislocated and distorted limbs, and breasts displaced into the armpit (a feature shared by women of royal Hanoverian descent), must welcome his imagined Ossian after so much study from the life but so strange, even outlandish, a picture requires far more discussion than Georges Vigne, ynung curator of the Musée Ingres, gives us in what his publishers proclaim "the most

ime's erosions hava

washed away the top-

soil of history, leaving

just the massiva

instruments" because they are

measuring devices. But in the

that it offers a vivid portrait of

18th-century Paris to place it

"in the tradition of Perfume,

Patrick Süskind's bestselling

share an uncommon gift for

evocatinn, But, when Rebolle-

do's bizarre hero meditates

as he stares down at the city

from the roof of Notre Dame or

wanders from the Marais and

Les Holles inth the busy

workrooms of locksmiths.

candlemakers, printers and

watchmokers, he brings the

whole spectrum of French

civilisation to life and calls

lt into question in a way

Certainly, these two authors

story of a French poisoner.

he publishers of Fran-

ciscn Rebolledo's

astonishing first novel

have used tha fact

tell than Martin Davies in his 1957 catalogue, saying nothing of Ingres' departure from Ariosto's description of the event in "Orlando Farioso" (indeed nothing of Ariosto), nor of Raphael's "George and the Dragon" in the Louvre, on which both composition and some details depend.

Ynung Ingres began work at the height of Neo-Classicism, clung to it throughout his life, and died when the new realism of Courbet, Pissarro, Sisley and Daubigny had appeared on the walls of the Saion. Yet in everything in that long working life, confronting the torments of Romanticism, toying with the Europe-wide fashions of Medievalism and Orientalism, portraying the great and good with an astonishing blend of bravura flattery and solid pudding truth, edging intn gross sensuality if not pomog-raphy (an unpublished study of

'Rooer rescuing Angelica', 1817, by ingres which hangs in the National Gallery, London nubic hair and labia, lovingly observed, suggests somathing of his private interests), Ingres was at heart a realist and an observer. His eye, and the diligent

studies it compelled his hand to make, did not prevent from failure many of his historical compositions. overstatements (he thought of classical painter, born in 1780, himself primarily as a great pupil of David, winner of the history painter), but it served

One of the great natural

him well in portraiture and the Prix de Rome (where he lived from 1806 to 1820 and 1835 to beautiful first stages of tha nude, male as well as female, 1841), dominant Academician, before he adjusted and distorted his figures to fit the artificial undulations and arahesques of finished As a survey of the life and work of Europe's last great

serving patrons of the highest caste, no matter what the politics of the moment, Vigne's hook is adequate and not uncritical, but it is far from the catalogue raisonné of tha paintings that one might expect at such a price; though marred by jarring infelicities of

magic lantern, an entertain-

ment device that made audi-

ences gasp - even, in some

cases, flee in terror - hut

translation, the text is supestate (4.000 drawings as well ported by the best coloured plates yet to appear in a book on Ingres, though their cut-ting, bleeding and guttering is often unfortunate. His portrayal of Ingres as a complex, obstinate, domineer-ing and irritable master, so

and indeed all nature, operate.

how instruments both fur-

thered science and shaped its

One of the chief examples of

fear the discipline. wounded by Parisian criticism head and recast this book as a that the city of Montauban was the principal beneficiary of his proper catalogue.

as the remaining paintings), and as a determined and passionate incorruptible, so often comes near to being a very good book, that one senses the intervention of bored editors who are not art historians and Vigne should be allowed his

gathered by the unaided human ear. This suggests to the authors

an important point for under-standing the history of science. As instruments of natural magic were applied to scientific enquiry, so they broad-ened understanding of the world, sbaped the way it is viewed, set the direction of science's development, and gave new images, conventions, and concepts to scientific discourse. "When we focus on instrumentation rather than theory," write the authors,

"science appears to be determined by what instruments can do." In the conclusion to their fascinating book they discuss the implications of this insight into questions about the boundaries of science, the conceptual models scientists employ, and the nature of scientific objectivity. Theirs is a salutary perspective on a tala that is usually told very differ-

dn everything they can to improve the situation rather than continuing to place blind faith in new technology, ignoring the possibility of adverse side-effects. One example he cites is the decision to place two buildings with reflecting panels so close together that they generate intense heat which requires hoge amounts of energy to be cooled.

The Green Imperotive offers practical examples of what can be done to address these prob-lems. One is that of the English sheep farmers who saved the Lincoln breed from extinction after realising the value of its fine wool and lowchnlesterol milk. Another is the trend for US mail order firms to use popcorn (which is bindegradable) rather than polystyrene in packing. Papanek's syndicate of flying

enthusiasts have clubbed together to buy a glider, and Californian car firms sell selfassembly kits of 1938 Mercedes SS-100s or 1954 MG-TDs using existing engines - it is anec-dotes like these that make reading The Green Imperative a cheering experience.

By offering so many positive examples, Papanek leaves the reader with the reassuring feeling that even the most modest ttempt at saving environmental resources is worth trying, which is more constructive than filling them with a sense of helpiessness.



shapes of its geology hehind. A.C. Grayling on the fascinating role played by magical instruments in scientific inquiry Look back across the intellec-tual landscape of the 17th cen-17th century a new kind of och-ah! kind, and its practitiotury, and you see a mountain instrument made its appearrange: Galllien, Descartea, ance: the "philosophical instru-ment", so cailed because it Newton, Locke. But their thought did not appear ex nihaided the investigation nf ilo. They were marinated in their effects. But out of this array of equipment grew the instruments of scientific invesnature hy acting upon the influences, and surrounded by world in a way that revealed innovations, which time's simits properties. Talescopes, microscopes and the air pump plifications have since almost tigation which hava transburied. This surprising and are prime examples. They subformed not just our picture of instructive book brings hack jact nature to distortions the world, but the world itself. the lost context in respect of one vital, but unexpectad, enlarging it, bringing it nearer, creating vacuums - which force it to yield up its secrets. magicians was the Jesuit ingredient in the growth of scihorologist Athanasius Kircher. ence: tha use of magical instru-These devices had existed who made marvellous magments in scientific enquiry. before the 17th century, but There had of course been not as scientific instruments. instruments of sciantific They were instaad the stock in-trade of "natural magic", their purpose being to enquiry since classical times. including rulers, balances, clocks, navigational and landsurveying equipment. These were called "mathematicai amaze and surprise the fee-paying public by their remarkable

effects. Natural magic dealt

with natural phenomena of the

not a systematic investigator. ners used trick mirrors, mag-nets, speaking-tubes, hidden but nevertheless demonstrated the variety of effects that hidmachinery, pumps, magnifying glasses and the like to achieve den forces produce. No theoretician, he made hundreds nf

> INSTRUMENTS AND THE IMAGINATION by Thomas L. Hankins

Magic that grew into science

and Robert J. Silverman

Princeton University Press £33.50. 337 pages

netic clocks that seemed to be powered by sunflower seeds, or magnetically nperated machines, thereby contributing nothing at all. His work was in part a contribution to the earto the eventual understanding nest 17th-century debate about of what now provides us with occult powers, that is, such light, warmth, cooked food, hidden forces as magnetism entertainment and communications - at least, here in the and gravitation which govern natural phenomena. He was

and has since provided us with cmens and television. scope, which entertained by presenting viewers with amaz-ingly life-like three dimen-

west. And this is magic indeed. mechanical principles on

which hecame a principal means of scientific education.

tograph" for depicting sound. Scott's machine made wavepictures of sounds picked up by its trumpet, and that intro-

The same is true of the which he believed living ducks.

ence of acoustics: a graphical trace aids description of complex sound waves in precise quantitative terms, very differently, with theory as the main ent from the subjective results motor of scientific progress.

as real as the stifled salons of Proust. Best of all, perhaps, is the section in which Rasero, newly fascinated by chemistry, joins forces with the brilliant young Antoine Lavoisier and watches him rehearsing some of his most celebrated experi-

There are flaws. The love scenes are dragged down by clumsy dialogue and some overblown imagery. The climax, in which Rasero meets Goya, lacks the credibility of many of the earlier episodes. The modern conclusion seems a bit contrived. But the defects are slight, and the achievement, extraordinary from a young writer who has never visited the city he describes, is

ments.

goose quill pens, the jooming portrait of the king above the When Rasero watches the child prodigy Mozart playing for the Parisian elite at Baron Don Fausto Rasero, Faustian intelligence makes man the as at ease when he is talking to see the solid, prosperous van Eyck's palace, the scene is resounding

Fiction/Miranda Seymour A Faustian portrait of Paris houses of the neighbourhood

just as clearly as the tiny details which bring the philos opher's library before us; the meticulously arranged books, the fishbone pipe given by Jonathan Swift, the paper-knives of Toledo steel, the freshly cut

Rebolledo has arranged the fireplace. book in a series of encounters.

the hapless assassin, Damiens, as when he is discussing the intricacies of the Encyclopedie with Diderot, or showing his beautiful Creole mistress the secrets of the city he knows intimately. Alone, he reads the Book of Revelations and sees himself as another prophet.

All are startlingly authentic in society, Rasero comes to see, in Don Fausto'a eyes, all are tone and setting. When Rasero like his friend, Voltaire, that equal. He is as inquisitive, and visits Voltaire at Ferney, we

in savouring its subtle twists worst atrocities of his own

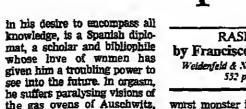
rations. This is a novel which explores and daringly foses the

worlds of science and art. politics and philosophy, ideas and imagination. It does so with an urgent intelligence and vivacity which make it irresistible. Having devoured it with avid haste, I look forward and magnificent set-pieces at jeisure.

that is beyond Süskind's aspi-

man's first satellite-view of the earth, the drab tyranny of a

motorised age. A witness to the stop us.



RASERO

by Francisco Rebolledo Weidenfeld & Nicolson £16.99.

55? pages worst monster in creation: we

are conscious of what we are doing, and yet that does not Rasero means "ieveller" and

son hoped would illustrate the

duced the possibility, later sional pictures, but which came to reveal much about the exploited by Thomas Edison, of preserving incoming messages nature and functioning of as in telegraphy, and later still visual perception. And it is all the familiar technologies of true of automata, like Jacques recorded sound. More generde Vaucanson's mechanical ally, it made possible the sciduck, which are and digested food to the astonishment of onlookers, but which Vaucan-

course is the invention of recording instruments such as Edouard-Leon Scott's "phonan-It is true also of the stereoXIV WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

not for a minute believe that

Africa and its tragedies can be

ignored by the west, even

though "it is perfectly under-

standahle, in a world where the media shout in the same

vulgar way ahout genocides

and sexual scandals, to think

that silence is the nltimate

form of respect for the vic-

What now? As usual, says

Prunier, the Europeans have understood nothing. Rwanda's

great needs, he believes, are

justice and cash, in that order.

"To reassure the 'small guys'

who used the machete and to

assuage the immense pain of

their victims' relatives, nnly

the death of the real perpetra-

BOOKS

Home truths about genocide

he mass slanghter of Rwandans hy Rwandans that started on the night of April 6 1994 and produced, within 100 days, hetween 800,000 and 850,000 corpses (about 11 per cent of

the population) was not the result of a psychotic conflagration, even though it seemed to be sparked by the death of the country's president, Jnvenal Habyarimana. The genocide had a history, as genocides always do.

In the view of hoth these anthnrs, Rwanda's grotesque Hutu-Tutsi conflict was not attributable to vague, insatiahle hloodlusts or dark, ancestral hatreds. Instead, the genocide was meant to serve specific political and economic aims, and had long heen

These are very different books, though both touch on one of the key questions that Africa poses: why should we care about murderous dis-

Murderous disputes in faraway places bring out the honest pessimist in Michael Thompson-Noel putes in far-away places? Fergal Keane is a BBC correspondent who has won numerous awards, especially for his reporting from Rwanda. A year before Rwanda's genocide, he was sitting in the BBC's radin studio in Jnhannesburg when the subject of central Africa came up. A London-based colleague wondered nut lond why western news organisations shnuld care abont diapntes in obscure countries, and Keane was taken ahack, believing that

the question reflected a narrow view of the world. He answered hy saying that we should care "because we beinng to the same hrotherhood of man as the citizens of seemingly remote African

conntries" - a view, he admits, that some may see as naïve - and hecanse "genocidal killing in Africa diminishes all of us."

That is just abont true, f suppose. Yet it is also banal as banal as Africa's predicament. It is this banality that makes a few honest pessimists wonder whether the time is not close when we turn off the news from Africa altogether, and just let it stew. One of the prohlems with

Keane's Season of Blood is that it reads, at times, a hit like a travelogue. Rivers are brown with npland silt and thick with elephant grass; among the banana groves, birds sing, "bright and curious". Admittedly, this travel-page stuff

SEASON OF BLOOD: A **RWANDAN JOURNEY** by Fergal Keane Viking £13, 198 pages

THE RWANDA CRISIS. 1959-1994. HISTORY OF A GENOCIDE

by Gérard Prunier Hurst & Co £35 hurdback, £12.50 paperback, 389 pages

gives way eventually to unvarnished narrative as Keane and his companions, who have driven into Rwanda to make a BBC report, encounter the killers, the corpses and the orphans. Yet there is nothing, or very little, in Season of

Blood that has not already been conveyed to us hy images bounced off satellites.

Gérard Prunier's book is far more substantial: the first in any language (Prunier is a French historian, though he wrote this in English) to offer comprehensive analysis of the remote and immediate causes, as well as the outcome, of the Hntu-Tutsi confilct that convulsed Rwanda.

Rwanda's genocide, says Prunier, was the result of processes which can be studied and explained, just as the 19th century genocide of the north American Indians, nr of the Jews in the Nazi Holocaust, can be studied and explained. What he calls the mechanics of Rwanda's genoclde were

"unquestioning obedience to anthority, fear of the Tutsl devils and the hope of grabhing something for oneself in the general confusion." Th which he adds an extra cause, though still a taboo one: overpopulation.

The notion that nver-population played a role in the slanghter m Rwanda is still taboo, says Prunier, because humans are not supposed to be like rats in a laboratory cage. and because Christians, Marxists, Islamic fundamentalists and World Bank experts still maintain that nver-population is relative, and that God (or modern technology) will provìde.

tors will have sufficient sym-Prunier's book is harrowing and authoritative. And be does hnlic weight to counter-bal-

ance the legacy of suffering and hatred which will lead to further killings if the abscess is not lanced." After that: money. He says that a modicum of economic what the F cities

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prosperity wunld go a long way towards relieving the pain, especially if the cash was used first and foremost to help diversify an agricultural economy that is choking within its own structural limits. But Prunier has no serious

hope that justice or cash will be available, and believes that "death will return". The reason that neither jnstice nor cash will materialise, he says. is that Rwanda is a small landlocked African country withont strategic or economic interest, populated hy black

In this curious manner, Prunler, an academic, arrives, after mnch jnnrneying, at almost exactly the same conclusinn that plain-seeing pessimists would have reached at the speed of light.

Well rooted in time and place

Ann Geneva reviews two historical reconstructions of life in 14th and 17th-century France

new work of history hy Natalie Zemon Davis is something of an event. The publisher, understandably, has put "Author of The Return of Martin Guerre" on the front of the jacket, linking it to the Depardieu movie of that name, on which Davis served as consultant. But her reputation as an historian of the first rank rests squarely, if unusually, on a single book of eight stunning historical essays published 20 years ago, Society and Culture in Early Modern France.

Unlike many North Ameri-can historians whose works trumpet their innocence of century or country, Davis, a chaired professor at Princeton now in her 60s, rooted herself firmly in time and place. Avoiding the cinematic discur-siveness of Braudel or the self-conscious fahle-spinning of Ladurie, however, she was able to merge, seemingly without effort or loss of immediacy, tha work of theorists with a hroad range of primary sources: theo-reticians of recreation, literary historians of festive customs, and anthropologists rubbed shoulders with abbey records, Renalssance theatre docnments, and 16th-century printed scenarios. Davis could write history as other historians only dreamed of doing. Her essays focused attention on early modern France, and particularly urban artisans and peasants. The essay which has remained most firmly lodged in my mind concerns chorivaris noisy, masked demonstrations which were used to humiliate some wrongdoer in the community. Under Davis's skillful prohing, these emerge not as mere societal safety valves, but as a way to transmute violent and anti-social male teenage impulses into community responsibility. I often think of this essay when reading accounts of teenage joyriding

and the like. Women On the Margins in ome ways continues the essay format, and extends earlier themes as she traces the lives of three 17th-century artisanal urban women, Jewish, Protestant and Catholic, denizens of Europe, North and South America. One of her stated goals is to mitigate the percep-tion that all women of the past resemble one another.

Glikl Bas Judah Leib was a Jewish merchant woman who lived in Hamburg. Left a

WOMEN ON THE MARGINS: THREE **17TH-CENTURY LIVES** by Natalie Zemon Davis

Harvard University Press £15.99. 360 pages

A FOOL AND HIS MONEY: LIFE IN A PARTITIONED MEDIEVAL TOWN by Ann Wroe

dian languages of Huron. Algonquin and Iroquois. At her n's urging, many years after he had himself taken holy orders in Paris, Marie wrote a highly literate account of her life and Its dramatic spiritual vicissitudes. The third of Davis's trinity, Maria Sihyila Merian, ahandoned her German husband to join a radical Protestant community in the Dutch province of Friesland. Fame was added

to her notoriety, however, when she produced an asion-ishing illustrated book on the insects of Suriname. Unlike the others, she left behind no autohlographical account. While these women's lives prove worth salvaging and

Davis negotiates her sources impressively, she appears to have lost the thrill of the chase - as if decades of academic immersion has sapped her sense of historical quest and adventure. Where previously they informed one another, here scholarly and popular



Frieda's story by Lady C

his fashion for sequels: where will it end? You might think

a sequel to Lady Chatterly's Lover is going teo far, hut Elaine Feinstein handles It with dignity and grace, making what happened afterwards a delicately acid love story with political depth. One of her 23 other books is a biography of D.H. Lawrence's relationships with women. Here she uses Lawrence's intimacy with Frieda to carry on the pulse of his most famous novel. This is Frieda's love story, projected on to Lady C.

Lady Chatterly leaves her husband, lives with Mellors. They go to Italy, enter rural life incognito, have money troubles. Things are wonderful for a while; then difficult; then very difficult, and cold. Resentments, cruelties, sexual disappointment, violence and shame creep in. He gets TB, she finds a lover. He dies on the eve of the second world war. All the fall-out from the disintegration of a free fierce relationship but a relationship which was still, on halance, worth the

dimensious form a curious par Jonathan Cape £15.99, 243 pages

rative hybrid, lacking the thick description which so vivified widow at 43 with eight chilprevious accounts. dren still at home, she took Ann Wroe's historical reconover the family business tradstruction of a curious incident ing in gold, silver, pearls, jew-

of buried treasure and family greed in 14th-century France els and money, set up a shop for manufacturing stockings, follows Davis's method into attended fairs, lent money and her former territory, using court records and individual honoured hills of exchange across Europe. At the end of the century Glikl hlended incident to cast light on the societal whole, Wroe, Amerimemoir and tales in a carefully can editor of The Economist constructed Yiddish autobiogwho holds a doctorate in mediraphy, which Davis considers eval history from Oxford, "of unusual literary structure hegins with the image of a shovel digging a blocked drain Her second subject, the widto unearth not only a literal owed Marie Guyart, took the pot of gold hut also the entire panoply of a partitioned medi-eval town. While lacking name of Marie de l'Incarnation when she became an Ursuline sister in Tours, although this Davis's formidably sophistieotailed ahandoning her 11cated historical skills. Wroe manages to convey life's daily texture with the immediacy year-old son to relatives. She founded a school in Quehec. composing catechisms, prayers and personal involvement that and dictionaries in the Amerinwas once Davis's hallmark.

The holiday settles into a

spirits and good humour, and talked more freely that I had

ever heard her" - as long as no

government husiness was

So the book's limitations are

When Queen Victoria let her hair down

and religious resonance".

The British and the Swiss may neither love nor understand have always seen each other's habitat as the antidote to everyday life. Take a Swiss to the Scottish Highlands and he will rapidly unwind. Visit interlaken, and the sound of the British at play is unavoid-ahle. The same could be said of the Alpine resorts frequented younger members of the British royal family.

As Peter Arengo-Jones's monograph Queen Victorio in Sucitzerland underlines, royalty's link with "the Garden of England" is long and peculiar. At first sight, Victoria's monthlong holiday in Lucerne in 1868 may seem a minor interlude in a 61-year reign bound up with imperial affairs of state. In fact, it was a turning point, After seven years of mourning for her beloved Albert, marked by increasing withdrawal from public life, she emerged ready to face the future.

The footprints of British tourism in Switzerland were well established by the time of Victoria's visit. Previewing the royal trip. The Times reported that "Every year hundreds of English people of all ages pass over certain well-known tracks, and delight their eyes with the most glorious forms of mountain. lake or waterfall; for the places are visited and vulgarized in direct proportion to her hosts. There is not so their beauty and fame."

The report added that visither guide. Antoine Hofmann, on whom she relied so much. ing royalty could no longer "attain perfect privacy and irresponsibility", and warned of the prying eyes of professedale routine of reading, writ-ing and hrief excursions, based siooal royal-watchers, espeat a secluded pension overlookcially the "well-dressed English moh". Victoria's visit proved ing Lake Lucerne. She has her favourite carriage and hed the opposite. She travelled shipped in advance, and Swiss incognita, and harring an staff are instructed in the art impromptu rendition of "God Save the Queen" halfway up of making cube sandwiches for roval consumption at teatime. the Rigi, her privacy was respected by public and press -Lord Stanley, foreign secre-tary, is kept at arm's length in a far cry from today's peeping a nearby hotel, hut tells Dispaparazzi. The other hig differraeli that "the lady was in high

QUEEN VICTORIA IN SWITZERLAND by Peter Arengo-Jones

Robert Hale £25, 160 pages

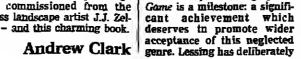
much as a personal word about

those of the Queen herself. Her ence in 1868 was the exchange admiration for the scenery rate - 35 Swiss francs to the "God's most glorious Creation" pound compared with the cur-- is better expressed in her rent rate of around 1.7. paintings than her mundane Drawing extensively on the Queen's journal and his own

prose. Best of all are Princess Louise's watercolours and the intimate knowledge of Switzercootemporary engravings with land. Arengo-Jones offers an which the book is lavishly intriguing glimpse of 19th-cenillustrated. tury royalty in an informal set-And what remains today of ting. Released from court ritual

broached.

Victoria's secret visit? A comand surrounded only by her memmorative plaque on the close family circle, Victoria Gütsch, a stone inscription at could be herself - in a way Hertenstein where the Queen that not even Balmoral or walked, a plethora of hotels Osborne House allowed. She named after her in central comes across as homely, bour-Switzerland, some paintings she commissioned from the Swiss landscape artist J.J. Zel-ger – and this charming book. geois and remarkably commonplace, showing little interest in the customs or way of life of



There is more than a hint of Fuseli's illustration for Dante's Inferno in Cherlie Adlerd's graphic pictures for Lessing's story

A graphic depiction of ghetto-street life

t has been three years in the making and at last lt

is finished. Doris Less

ing The Game is fairly described by its publishers as

the first graphic novel to he

written hy an important con-

temporary novelist. And what

must be said at once is that

Lessing has been well served

Adlard, on a project which deserves to make his reputa-

tinn. From its foll-emhossed

cover to the shattering content

of its final panels, Playing The

the wait was worthwhile.

PLAYING THE GAME by Doris Lessing HurperCollins £6 99. 64 pages

The plot can be quickly sum-Spacer Joe is a young man by her illnstrator, Charlie

est of a beantiful and privi-

leged guardian angel, Francesca Bird. Together they of books to the dispossessed.

Lessing's dangerous visinn. Her characters shatter stereotypes: Francesca Bird is an eye-catching mix of hlack girl with ginger hair and hine eyes. There is in the settings and backgrounds more than a hint of Fuseli's Illustrations Doris Lessing has said: "I

embark on an odyssey through

writing for or Illostrating graphic novels is a respectable occupation and the medium is all those kids ont there who are disqualified from the recognised as expressive and whole of culture, who perceive versatile. But in the home ter-It as 'not for us'. It troubles ritories of The Beano and Viz, me that they are unnecessarily graphic novels have so far excluded hy those who don't failed to find a large audience. Ploying The Game is an attempt to make good that defeven know they are doing it". Her hidden philanthropic agenda in writing Playing the ictt. Game is to open the kingdom

One departure from the true life Lawrence and Frieda story is a daughter - who resents her mother for her father's disappointment in her, yet is reconciled to her at the end. Feinstein creates a human image of

LADY CHATTERLY'S CONFESSION by Elaine Feinstein Macmillan E10.50, 314 pages

the lasting good that came from that love.

Most of Feinstein'a novels have 20th-century European Jews at their centre. The Chatterly-Lawrence amalgam gave her a wonderful way of making Jewishness important from the margin, at a time when its weight was changing in British life. She gets this through the political context, the rise of grassroots Italian fascism and Mellors's initial thirsty response to it. He is later disillusioned hy the rising political violence, which parallels the rising violence (mainly Connie's) in his own home.

But coming from a northero mining area, he embraces fascism as the solution to injustice, despising Connie's access to Italian aristocracy, and to that snowfall of British expa-trlates who exist, thin-soiled, on the surface of Italian life.

To counterweight Mellors's underprivileged British perspective, Feinstein gives Con-nie a German Jewish scientist lover. To him, university England spells asylum: while Connie's sister's lover is a Moslevite Squire. You get a multifocal image of England seen from abroad. The most class-ridden place, snperficial. unfair, full of justified resentments; and the decent place which, in spite of interning German Jews who fled the Nazis, hecomes the sanest country in a world preparing to go mad.

The novel is gently written The graphic novel, a in Connie's voice, with spare medium midway between the beautiful descriptions of video and the printed page, Tuscan seasons filled with with panels which frequently colour and interesting odd resemble film storyboards, has smells. Connie's painful, had a mixed reception in generous anatomy of what Britain. The UK suffers from a goes wrong in her relationship tradition deficit in prnfesmirrors a world going wrong in sional graphics. In France, the ways she intuits hut does not understand: for she lives entirely through love and US. Japan or Sonth Korea sensation.

The message of sexual freedom, for which Lawrence's novel has been a hyword since that trial, is transmuted to the sadder, softer message that at the political and the domestic level both - even sex cannot help different people understand each other's needs.

Martin Mulligan

Ruth Padel

set the dialogue as verse to push back the envelope of what is possible in this medium, and the device works. marised. Her chief protagonist

for Dante's Inferno.

am haunted by the vision of

making his way in the urban jungle of a not-so-distant future. Joe, poor but unbowed, roams the ghetto-streets at the foot of the mile-high towers which accommodate society's winners. He attracts the inter-

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BONN

49-228-7281

EXHIBITION

to Jan 21

49-228-7281

Beer; 8pm; Jan 18

BOSTON

49-228-9171200

OPERA & OPERETTA

Oper der Stadt Bonn Tel:

CONCERT

Quartetto Cherubini: with

Brahms; 9pm; Jan 15

Oper der Stadt Bonn Tel:

accompanied by planist Jean

Kunst- und Austellungshalle der

Mariene Dietrich: exhibits from Dietrich's estate illustrate her

plamour, political activity, private

encounters and public appearances;

· Fidelio: by Beethoven, Conducted

by Shuia Okatsu and performed by

Orchester der Beethovenhalle Bonn,

the Oper der Stadt Bonn and the

Soloists Include Carol Yahr, Alexej

Steblianko, Pavlo Hunka, John-Paul Bogard, Axel Mendrok and Birght

Bundesrepublik Deutschland Tel:

Lemaire; 8pm; Jan 15

What's on in the principal cities

MAMSTERDAM

CONCERT

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Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouworkest: with conductor Mstislav Rostropovich and cellist Natalia Gutman perform Shostakovich's "Cello Concerto No.1" and Tchaikovsky's "Symphony No.5"; 2.15pm; Jan 14

EXHIBITION Stedelijk Museum Tel:

31-20-5732911 Constant, Schilderijen 1948-1995;

retrospective exhibition showing paintings by the Dutch artist from his Cobra-period (1948 - 1951) until the present time; to Jan 21

OPERA & OPERETTA Het Muziektheater Tel: 31-20-5518117

 Werther: by Massenet. Conducted by Edo de Waart and performed by De Nederlandse Opera and the Radio Filharmonisch Orkest, Soloists include Martin Thompson, Gilles Cachemaille, Susan Graham and Henk Smit, 8pm; Jan 14, 16, 18, 21 (1.30pm) , 24, 26

ANTWERP CONCERT

De Singel Tel: 32-3-2483800 Symfonisch Orkest van de Vlaamse Opera: with conductor Paolo Olm! and mezzo-soprano Birgit Remmert perform works by Mendelssohn, Mahler and Tchaikovsky; 3pm; Jan 14

BALTIMORE

CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra; with conductor David Zinman and violinist Hilary Hahn In an all-Bernstein programme; 8,15pm; Jan 19, 20, 21 (3pm)

EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6310

The Cubist Generation: Prints. Drawings, and Photographs from the Museum Collection: this exhibition of approximately thirty prints, drawings and photographs surveys the beginnings of Cubism with prints by Picasso and Braque, and continues with the generation of European and American artists who used their ideas as the point of departure for their own distinctive styles. The museum's collection includes drawings by Gleizes, Gris and Marcoussis and works by American artists such as Feininger, Weber and Strand; to Jan

CONCERT Boston Symphony Hat Tel:

INTERNATIONAL ARTS GUIDE

Benda and viola-player Joseph Suk perform works by Dvorák, Martinu and Jiri Antonin Benda; 8pm; Jan 18

E LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor/pianist Myung-Whun

Chung perform Mozart's "Piano Concerto in A major" and Bruckner's "Symphony No.6"; 8pm; Jan 18, 19,

E LINZ

CONCERT

44-171-2221061

OPERA & OPERETTA

Royal Opera House - Covent Garden Tel: 44-171-3044000

The Midsummer Marriage: by

Ropett. Conducted by Bernard

Opera. Soloists include John

Watson, Eiddwen Harrhy and

19, 27

27.28

EXHIBITION

Tel: 1-213-857-6522

THEATRE

Tomlinson, Cheryi Barker, Lillian

Haltink (Jan 16, 19) and David Syrus

(Jan 27) and performed by The Royal

Catherine Wyn-Rogers; 7pm; Jan 16,

Purcell Room Tel: 44-171-9604242

Ultravision, Tramp, Peepolykus, Corky and the Juice Pigs, and Tuyo, Part of

Festival '96; 8pm; Jan 12, 13, 14, 26,

Circus Space Cabaret: featuring

Jeremy Robbins, Heir of Insanity,

the London International Mime

CONCERT Brucknerhaus Tel: 43-732-7612 Wener Philharmoniker: with conductor Claudio Abbado and planist Martha Argerich perform

Christies South Kensington Tel: 44-171-5817811 Magic Lanterns, Cernera and Optical Toys: highlight of the sale is the Lears Magical Lanterns museum collection. The collection of magic lanterns, lantern slides and optical toys belonging to Doug and Anita Lear include the triunial lantern by J.H. Steward. The sale also includes a projecting microscope by Wright and Newton dating from 1892, slides and early lantern handbills; 10.30am; Jen 18

Barbican Hall Tel: 44-171-8388891

Symphony No.9"; 7.30pm; Jan 16

The English Concert with director/

harpsichord-player Trevor Pinnock

perform works by Handel, Telemann and J.S. Bach; 7.30pm; Jan 17

Midori perform Mozart'a "Violin

Concerto No.3" and Bruckner'a

St. John's, Smith Square Tel:

DANCE Sächsische Stastsoper Dresden Tel: 40-351-49110 Wege entstehen beim Gehen: the Ballett Dresden perform the choreographer dances "Improvisation" to music by Peter

DUBLIN

National Concert Hall - Geoláras Naistumta Tel: 353-1-6711533 New Year Opera Gala: with tenors Mario Malagnini and Nicholas Folwell, and soprano Anda-Louise Bogza. David Carmody conducts The Cameron Singers/Enchinadis Trels Choir; 8pm; Jan 20

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Blochwitz and bass Thomas artist, with special emphasis on his portraits of contemporaries such as Egon Schiele, Heinrich Mann and Arnold Schoenberg; to Jan 21 OPERA & OPERETTA Nationaltheater Tel: 49-89-21851920

 Aids: by Verdi. Conducted by Roberto Abbado and performed by the Bayerische Staatsoper. Soloists include Gerhard Auer, Waltraud Meler, Cheryl Studer, Denis O'Neill and Kurt Rydl; 7pm; Jan 19, 23, 27

Max Oppenheimer - MOPP:

paintings and graphic works by the

NEW YORK

49-89-21127137

CONCERT Carnegie Hall Tel: 1-212-247-7800 Detroit Symphony Orchestra: with conductor Neeme Jarvi and pianist Garrick Ohlsson perform works by Tormis, Dvorák and R. Strauss; 8pm; Jan 18

EXHIBITION

The Metropolitan Museum of Art. Tel: 1-212-879-5500 The Telephos Frieze of the Pergamon Altar: this frieze, previously exhibited in East Berlin and now cleaned and restored, features twelve of the best preserved blocks Elustrating the life of Telephos mythological hero and founder of the Attaild dynasty that ruled Pergamon; from Jan 17 to Apr 14

JAZZ & BLUES

Blue Note Tel: 1-212-475-8592 B.B. King: performance by the blues ainger/guitarist; 9pm & 11.30pm; from Jan 16 to Jan 21

Metropolitan Opera House Tel: 1-212-362-6000

(in English). Conducted by David Robertson and performed by the Metropolitan Opera. Soloists Include Jessya Norman, Hakan Hagegard, Graham Clark and Donald McIntyre; 8pm; Jan 16, 20 (1.30pm) , 24

Cité de la Musique Tel: 33-1 44 84 45 45 The Chamber Orchestra of Europe;

and works by Stravinsky, Boulez and Frederica von Stade: accompanied Mahler, Debussy, Copland, Fauré and

Olga Borodina: accompanied by

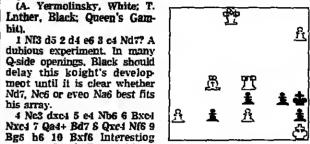
CHESS Hastiogs, the chess world's

Qa4 16 Qxc3 0-0-0 If exd5 17 Qxf5 Rg3 18 exd5 with a winongest running coogress, celebrated its ceotenary this week ning attack down the e file. t7 with a home victory. Stuart Qxf6 exd5 t8 exd5 Be6 19 d6 Conquest, who tied for first Rhg8 20 Ne5 Qb3 21 Rd3 Qc2 prize with Croatia's Lalic and 22 Rad1 Bd5 23 g3 Kb8 24 d7 the top-seeded Russian, learnt Ka8 25 b5! h5 26 bxc6 bxc6 27 his skills at the local club and Rxd5! cxd5 28 Qf3 Resigns. A graceful final coup. If Qe4 The first Hastings, in 1895. White can win in the middle was won by an unkoown game by 29 Qc3 Qxe5 30 Qc6+ or in the endgame by 29 Qxe4 and 30 NxPT.

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White has several mates in ooe, but that is not the problem. Instead. White has to force Black to give checkmate



in three moves at latest. Black, for his part, delays playing g3-g2 or any other mate as long as possible.

Solution, Page II

Leonard Barden

BRIDGE

Regard the deal set out below and the Norwegiao declarer and decide which contract you played dummy's ace. The would wish to play as declarer with the North-South cards: spade king was led and taken. East switched to the heart king, which declarer ruffed, He 🔶 K 10 cashed the spade queeo and ♥ Q 10 6 5 4 3 ♦ A K 6 ruffed a spade. Another heart 86 W 🛉 A J 5 4 ♦ Q 10 3 2 ₽ -¥AKJ92 **♦ Q 9 8 7** + J754 AQJ54 Did you decide on three clubs doubled, as occurred in a European championship? At love all, East dealt and opened two clubs. This was a continental bid, indicating a three-suited hand with shortage in clubs. South made a natural overcall of three clubs and diamonds, West doubled. He had few high cards but he thought that six trumps would be sufficient to defeat three clubs. The diamond nine was led,

was ruffed and a diamond led to the king. It was trick seven, and declarer had made six. West still had his six trumps intact. South held the ace. queen and knave of trumps and three side suit losers. Each time he led a loser. West had to roff and return a trump. This meant that declarer made nine tricks for his contract scoring 470 for a big swing to Norway. Note that even a trump lead initially cannot prevent declarer from making nine tricks. He must always make five trumps in hand and a spade ruff in dummy. The side suit winners are the oueen of spades, and the ace and king of

Be careful when you double an opponent's contract if you hold too may trumps.

E.P.C. Cotter

CROSSWORD

DRESDEN Die Winterreise: by Schubert.
Performed by tenor Francisco Araiza,

choreographies "Gershwin" and "Alte Tanze" by Reiner Feistel. The Jarchow and Michael Metzler; 11am; Jan 14



A detail from The Kiss, by Rodin (see Musée d'Orsey, Paris) Ginucian/Endoemust Art Library

Teatro Comunale di Bologna Tel: Radiokorat perform Berwald's Symphony No.4" and Bruckner's ss No.3". Soloists Include Inga viola-player Tabea Zimmermann Nielsen, Matte Elsing, Jorma Silvasti and Christian Christiansen; 8pm; Jan perform string quintets by Mozart and 18

CONCERT

DUSSELDORF

· Academy of St Martin in the Fields: with conductor Sir Neville Maniner, soprano Ruth Ziesak, alto Bernarda Fink, tenor Hans-Peter

works by Bruckner and Beethoven; 7.30pm; Jan 15 LONDON AUCTION

OPERA & OPERETTA London Symphony Orchestra: with conductor Sir Colin Davis and violinist

The Makropulos Case: by Janácek

PARIS

CONCERT

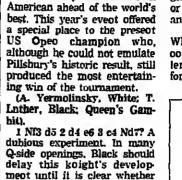
with conductor Pierre Boulez and mezzo-soprano Wendy Hoffman perform Mahler's "Kindertotenlie Bartók; 8pm; Jan 19, 20 Salle Pleyel Tel: 33-1 45 61 53 00 by pianist Martin Katz. The mazzo-soprano performs songs by

Scarlatti; 8pm; Jan 19 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

pianist Larissa Gergieva. The mezzo-soprano performs songs and arias from Russian operas; 8.30pm;

632 \$ 87 + 98 • K 10 9732

Nxc4 7 Qa4+ Bd7 S Qxc4 Nf6 9 Bg5 h6 10 Bxf6 Interestiog strategy. In similar positions, White usually builds up a piece attack behind his strong ceotral pawos, avoidiog exchanges. gxf6 1t 0-0 c6 12 Rfd1 Qa5 t3 d5 Bb4 14 a3 Bxc3 15 b4l Much better than the routine to bxc3.



at the annual tournament.

BERGEN

CONCERT

Grieghallen Tel: 47-55-218150 Bergen Filharmoniske Orkester; with conductor András Ligeti perform works by Kodály; 7.30pm; Jan 18

BERLIN

CONCERT

Konzerthaus Tel; 49-30-203082100/ 01 Berliner Sinfonie-Orchester: with

conductor Michael Schoenwandt and violinist Dmltry Sitkovetsky perform works by Weber, Elgar and Beethoven; Born; Jan 18, 19, 20, 22 Rundfunk-Sinfonieorchester Berlin: with conductor Manfred Honeck and baritone Matthias Gome perform Mahler's "Lieder eines fahrenden Gesellen" and "Symphony No.1"; 8pm; Jan 14 Philharmonie & Kammermusiksaal Tel: 49-30-254880

Chamber Orchestra of Europe: with conductor Pierre Boulez and mezzo-soprano Wendy Hoffman perform Mahler'a "Kindertotenileder" and works by Stravinsky, Boulez and Bartók; 8pm; Jan 23, 24

DANCE

Komische Oper Tel: 49-30-202600 Au-Delà: world premiere of a choreography by François Raffinot to music by Glacinto Scelsi, performed by the Tanztheater der Komischen Oper Berlin. Soloists include Alma Munteanu, Angela Reinhardt, Thomas Voltmer and Gregor Seyffert, 7pm; Jan 14, 24 (8pm)

OPERA & OPERETTA Deutsche Oper Berlin Tel: 49-30-3438401 Die Meistersinger von Nümberg: by Wagner. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists Include Wolfgang Brendel, Reinhard Hagen, David Griffith and Barry MacDaniel; 5pm; Jan 14, 21 Staatsoper Unter den Linden Tel: 49-30-2082861 Madame Butterfly: by Puccini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Anna Tomowa-Sintow, Rosemarie Lang, Johan Boths and Igor Morosow; 7.30pm; Jan 14, 18 (7pm), 21 (4pm)

BILBAO

OPERA & OPERETTA Testro Coliseo Albla Antzokia Tel: 34-4-4155490 Les Pècheurs des Perles: by Bizet. Conducted by Antonello Aliemandi and performed by the Coro de Opera de Bilbao and the Orquesta Sinfonica

de Euskadi. Soloists include soprano Ainhoa Arteta, tenor Ramon Vargas, baritone Yasuo Horluchi and bass Michele Blanchini; 8pm; Jan 19, 22,

E BOLOGNA

CONCERT

-200-1492 Boston Symphony Orchestra: with conductor Simon Rattle and violinist Ida Haendel perform Beethoven's "Violin Concerto" and Mahler's "Symphony No.10" (performing version by Deryck Cooke); 8pm; Jan 18, 19 (1.30pm) , 20, 23

E CHICAGO CONCERT

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestre: th conductor Zubin Mehta perform Schubert's "Rosamunde Overture" and R. Strauss' "Symphonia domestica"; 8pm; Jan 18, 19, 20

OPERA & OPERETTA **Civic Opera House & Civic Theatre** Tel: 1-312-332-2244 · Faust: by Gounod. Conducted by John Nelson and performed by the Lyric Opera of Chicago. Soloists include Richard Leech, Samuel Ramey, Renée Fleming and Dmitri

Hvorostovsky; 7.30pm; Jan 20, 24, 27 CLEVELAND

EXHIBITION

Cieveland Museum of Art Tel: 1-218-421-7340 Poussin: Drawings from the Collection of Her Majesty Queen Elizabeth II: the Royal Collection at Windsor Castle is lending 65 drawings for this exhibition of works by 17th-century French artist Nicolas Poussin. The show includes preliminary sketches as well as fully finished compositions; to Jan 24

COLOGNE

CONCERT Köiner Philharmonie Tel: 49-221-2040820 Kölner Rundfunk-Sinfonle-Orchester: with conductor Hans Vonk and planist Rudolf Buchbinder perform Mozart's "Plano Concerto No.20" and Bruckner's "Symphony No.9"; 8pm; Jan 20 Sinfonieorchester Wuppertal: with

condcutor Peter Guike and trumpeter Markus Stockhausen perform works by Mozart, Zimmenmann and Bruckner; 6pm; Jan 14

EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-221

 Piranesi und die italienisches Druckgraphik des späten 18. und frühen 19. Jahrhunderts: exhibition of prints by Giovanni Battista Piranesi (1720 - 1778) and contemporary artists such as G.B. Tiepolo, D. Tiepolo, Canaletto, Belotto, Pitteri, Vasi and Bartolozzi. Highlights of the exhibition Include Piranesi's views of the buildings and ruins of Rome; from Jan 19 to Mar 31

COPENHAGEN CONCERT

Radio House Concert Hall Tel: 45-35 20 30 40 · Radiosymioniorkestret: with conductor Herbert Blomstedt and the

- ----- er - ------

"Symphony No.36" and "Mass in C minor ; 8pm; Jan 15

JAZZ & BLUES Tonhalle Düsseldorf Tel: 49-211-8992081 Hot Jazz Meeting '96: featuring the Budapest Ragtime Band, the Illinois Jacquet Big Band, the Carrie Smith Quartet, the Teodross Avery Quartet and the Addi Münsters Old Merry Tale Jazzband; 6pm; Jan 14

FRANKFURT AM MAIN

CONCERT Alte Oper Tel: 49-69-1340400 Chamber Orchestra of Europe: with conductor Plene Boulez and mezzo-soprano Wendy Hoffman perform works by Stravinsky, Mahler, Boulez and Bartók: 8pm: Jan 22 SWF-Sinfonieorchester Baden-Baden: with conductor Ingo Metzmacher and planist Christian Zacharlas perform works by Cherubini, Mozart and Stravinsky; 5pm; Jan 14

GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Bella Davidovich: the planist performs works by Mendelssohn and R. Schumann; 8pm; Jan 23

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 · Academy of St. Martin in the Fields: with conductor Sir Neville Marriner perform Mozart's "Symphony No.36" and "Mass in C minor"; 7.30pm; Jan 16 Montserrat Caballé and Montserrat. Marti: accompanied by planist Manuel Burgueras, perform songs by Vivaldi, Handel and Rossini; 8pm; Jan 18

OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 Cosi fan tutte: by Mozart. Conducted by Bruno Well and performed by the Hamburgische Staatsoper. Soloists include Soile Isokoski, Ning Liang, Klaus Häger, Rainer Trost, Gabriele Rossmanith

and David Pittman-Jennings; 7pm;

Jan 15

HELSINKI **OPERA & OPERETTA**

Opera House Tel: 358-0-403021 Il Barbiere di Siviglia: by Rossini. Conducted by Miguel Gómez-Martinez and performed by the Finnish National Opera. Soloists Include Charles Workman, Jukka Romu, Marussa Xyni and Sauli Titlikainen; 7pm; Jan 19, 23

LAUSANNE CONCERT

0

Salle du Métropole Tel: 41-21-3122707 Orchestre de Chambre de Lausanne: with conductor Christian

I LOS ANGELES

contributions by American scholars

toward the understanding of the cultural record of ancient Egypt. The

exhibition span the period of roughly

Predynastic period (about 4000 BC)

to the end of the Roman occupation

of Egypt In AD 395. Highlights include

e 12-ton Ptolemaic gateway, Images

of the pharaoh Akhenaten, jewellery

of Nublan monarchs, and the

official: to Jan 21

LYON

(5pm)

21, 24, 26

E MILAN

39-2-72003744

39-2-72003744

HUNICH

Staatsgalerie Moderner Kunst Tel:

EXHIBITION

CONCERT

Jan 15

25, 26

OPERA & OPERETTA

and precious objects from the tomb

elaborate coffin lid of a 26th dynasty

Derothy Chandler Pavillion Tel: 1-213-972-8001

L'Italiana in Algeri: by Rossini.

Conducted by Richard Bonynge and

performed by the Los Angeles Opera.

Soloists include Jennifer Larmore, Kurt Streit and Constance Hauman;

7.30pm; Jan 17, 20 (1pm) , 24, 27

four and a half millennia from the

more than 250 objects in the

EXHIBITION Musée d'Orsay Tel: 33-1 40 49 48 Los Angeles County Museum of Art Manet, Gaugin, Rodin... Chefs The American Discovery of Ancient Equat this exhibition traces the

doeuvra de la Ny Carlsberg Glypotak de Copenhague: exhibition of works from the Ny Carlsberg Glypotek In Copenhagen, Including 20 paintings by Gauguin and Rodin'e sculpture Baiser"; to Jan 28

STOCKHOLM **OPERA & OPERETTA**

Kungliga Teatern - Royal Swedish Opera House Tel: 48-8-7914300 Aide: by Verdi. Conducted by Maurizio Barbacini and performed by the Royal Opera Stockholm. Soloists include Anders Lorentzson, Ingrid Tobiasson and Hillevi Martinpelto; 7pm; Jan 16

TOKYO

CONCERT Tokyo Geijutsu Gekijo Tel: 81-353-912111 Symphonieorchester des Bayerischen Rundfunks: with conductor Lorin Maazel in a concert programme including R. Strauss' Don Quixote"; 7pm; Jan 18

CONCERT Konzerthaus Tel: 43-1-7121211 Avanti-Ensemble: with conductor Jukka-Pekka Saraste perform works by Saarlaho, Enescu, Lindberg and Heininen; 7.30pm; Jan 15 Mikhail Pletnev: the planist performs works by Scriabin and Chopin; 7.30pm; Jan 14

OPERA & OPERETTA Wiener Staatsoper Tel:

 Manon: by Massenet. Conducted by Jan Latham-König and performed by the Wiener Staatsoper. Soloists include Elizabeth Norberg-Schulz. Simina Ivan, Kurt Rydl and Jean-Luc Chaignaud; 7.30pm; Jan 22, 26

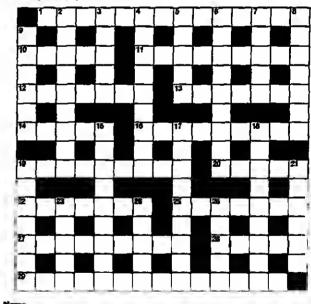
WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Sian Edwarde and planist Stephen Hough perform works by Berlioz, Beethoven, Tsontakis and Tchaikovsky; 8.30pm; Jan 18, 19, 20

Opernhaus Zürich Tel: 41-1-268

 La Fille du Régiment: by Donizetti, Conducted by Marcello Panni and performed by the Oper Zürich. Soloists Include Edita Gruberova, Deon van der Walt and Carlos Chausson; 8pm; Jan 14 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1995, All rights reserved. Tel: 31 20 654 6441

No. 8,966 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 535 Pelikan vouchers. Solu-tions by Wednesday January 24, marked Crossword 8,366 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 8HL. Solution on Saturday January 27.



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26 Betting on outfit having a spray of flowers! (5)	- 1. D	26 Betting on outfit having a
Solution 8,965 Solution 8,955	Solution 8,965	Solution 8,955
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WINNERS 8,955: Miss S. Warwick, Middlewich, Cheshire; N.C. Knap-pett, Holland-on-Sea, Essex; Miss D.J. McFetridge, Newtownabbey, County Antrim; C. Marcus, Edgware, Middlesex; A. Meecham, Hor-sham, West Sussex; Dr W.J. Stanley, Marple Bridge, Cheshire.



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MADRID OPERA & OPERETTA Teatro de la Zarzuela Tel: 34-1-4298225/6

 La Boheme: by Puccini. Conducted by Elena Herrara and performed by the Teatro de la Zarzuela. Soloists Include Fiorella Burato, Eteri Lamoris, Fernando de la Mora and Carlos Bergasa; 8pm; Jan

Teatro alla Scala di Milano Tel:

ZURICH

 Mischa Malsky and Daria Hovora: the cellist and planist perform works by Brahms and R. Schumann; 8pm; OPERA & OPERETTA Teatro alla Scala di Milano Tei: OPERA & OPERETTA

 The Gambler: by Prokoflev. 6666 Conducted by Valery Gergiev and performed by the Opera Teatro alia Scala. Soloists include Sergej Alexaskin, Vladimir Galouzine and Ljuba Kazamovskaja; 8pm; Jan 23,

43-1-514442960

VIENNA

performed by the Opera de Lyon. Soloists include Christiane Oelze and Veronics Cangemi; 8pm; Jan 19, 21 (5pm), 23 (7.30pm), 24, 25, 27, 28

OPERA & OPERETTA Opera de Lyon Tel: 33-72 00 45 45 Die Zauberflöts: by Mozart. Conducted by Kent Nagano and

XVI WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 13/JANUARY 14 1996

James Morgan Mitterrand: Bulgaria's national hero

The man that was France poses more questions than answers

t has been an impossible week for those who follow the dictum de mortuis nil nisi bonum. One cannot speak of Francois Mitterrand and not at some time speak ill of the dead.

Among my French acquaintances the most favourable attitude is grudging respect mixed with sympathy. Outright hostility is more common. But, as Alain Peyrefitte, a former Gaullist minister, wrote in Le Figaro, this is not the time for polemics since Mitterrand "was France for 14 years".

When a notable national leader dies it is natural that the prism through which his life is viewed is shaped hy the viewer. That is espe-cially so when the subject possesses what one might delicately

call a multi-faceted personality. Frankfurter Allgemeine Zeitung consecrated its main front page leader to the heritage of President Mitterrand and talked only of his role in the evolving relationship between France and Germany. The British were not able to do this hecause there is no evolving relationship between France and Britain.

One might have thought a similar difficulty would have struck Hungarian editorialists. But no, for hy a curious fluke, one of their former leaders died at the same

moment as Mitterrand. He was Karoly Grosz, the last full-hlown Communist leader before the winds of 1989 swept all before them. The papers therefore took a historic

opportunity to make those entirely bogus comparisons beloved of journalists. Magyar Nemzet could point out that while Mitterrand was a devotee of European union, Grosz supported only cantious reform of socialism.

In Bulgaria, Mitterrand is a national bero. "He was the first to draw attention to our country." said the "eminent poetess", Blaga Dimitrova. The main headline for a set of tributes in Duma read: "The Bulgarian Mitterrand: A Freuchman who understood others".

Back in France there was even less clarity. The one point of agreement was that he created "alternance": hy his victories and his initiatives in "cohahiting" with his political opponents, he made

France a democracy where one party naturally succeeded another, rather than one constitution naturally succeeding another.

The best summary of the "Mitterrand problem" came in questions posed by Les Echos. Was be left or right? Resistant or collaborator? Third Worlder or European? Enemy of the far right or friend of Rene Bousquet, the Nazis' instrument in France?

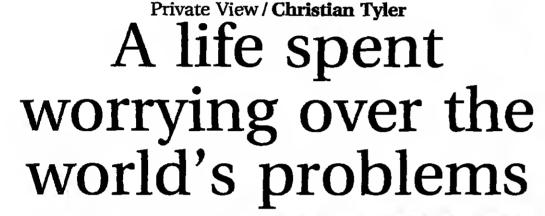
Mitterrand was a true reflection of France because he incarnated its contradictions. That view was not explicitly stated by his domestic obituarists. He was not described as, for example, "a true son of France", even though that is what he was. He was France, pace M Peyrefitte, for much longer than 14

years, because he was hoth sides of the question. He worked for Vichy and for the Resistance.

He was no French bero, for to qualify one has to be executed or, at some time, be exiled. Thus Mitterrand does not sit alongside de Gaulle in the French pantheon. When he visited China in 1983, so the story goes, the name Mitterrand was transcribed into the ideograms Mi tei la. Deng Xiaoping, the Chinese leeder, explained what they meant: "Enigma, all is clear." I must apologise for an oversight last week. I recounted what might be seen as a German riposte

was one Helmut Alleswisser. Many people have since told me that they wholly agreed with Alleswisser's views on the inadequacy of British freedoms and democracy. But they helieved that no real German columnist could be so bostile towards a friendly country. 1 should have explained for non-German speakers that Alleswisser translates as Knowall. And his paper, the Rattenfänger-Tagesanreiger of Hamelin, is called the Pied-Piper's Dnily Advertiser. Therefore, I feel, if Herr Alleswisser did not exist he would have to be invented. And so he has been. We shall hear from him again.

James Morgan is economics cor respondent of the BBC World Ser



ike any lottery winner, Joseph Rothlat told himself the Nobel Prize would not change his life. It did. For a start, he took hundreds of phone calls that day in October, talked for 11 bours until be lost his volce and received more than 1.000 letters.

Unlike the world leaders who have won the Nobel Peace Prize in recent years, Professor Rothlat was ill-prepared for his sudden celebrity.

His office opposite the British Museum in London is cramped and dimly lit. A fax machine sputtered on a corner of his desk. And when I asked him if he would be taking fancier premises for himself and his assistant, be smiled and said: "We

might get a better carpet." In fact Rotblat will he spending the million-dollar prize on the campaigning body he belped to found and which shared the citation, the informal union of scientists against nuclear weapons known as tha Pugwash Conferences on Science and Affairs.

not my business, I'm just doing my

"Unfortunately most still take this view - not so much that sci-ence is neutral; it's more a question of one's career. Many scientists do hattle with themselves. They are worried about the application hut finding a job takes precedence. The majority still don't think about it." A scientist cannot always foresee the consequences of his work. I said.

"But he can see earlier than the public what It might lead to." Rotblat does not like talking about himself, but his view of the world must have been for ever shaped by the hardship he experi-enced as a child during the first world war.

The Nobel Peace Prize winner believes science

found way, how can one say 'that's Those who know him often call him a practical idealist. Are there any technologies today,

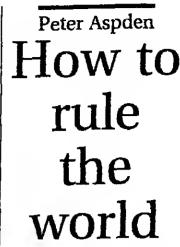
I asked, with the same potential for

good and evil as nuclear fission? "Almost every scientific discovery has this potential," he replied. He cited the recent announcement by scientists working at CERN, the hig particle accelerator in Switzerland, that they had created whole atoms of anti-matter. When matter and anti-matter meet, the particles are annihilated in a vast release of energy. "In principle it could produce a weapon thousands of times more devastating than the fission bomb.

And genetic manipulation? "I don't know enough to speak with authority, but from my read-ing 1 am worried by the terrible possibilities of uncontrolled genetic research."

Rotblat made the surprising claim that It was not the so-called military-industrial complex that maintained tha peacetime momenum of the nuclear arms race, but







car in the centre of London: perspiring. cursing, heavy with anxiety and staring sadly at the fleet of immohlle vehicles between me and my destination. It is the

fault of a clown. I can just see his stupid grinning head towering above crowds of spectators. I couldn't swear to it, but I think his name is Ronald and he is something to do with a well-known fast-food chain.

I ask a pollceman what is happening and he tells me it is the tradi-tional New Year parade. Traditional? I can just hear a tune which sounds like "Yankee Doodle Dandy" and catch a glimpse of some cheerleaders in mid-twirl. I wonder which city I am in.

The very next day, I am at a football match: the west London derby, QPR versus Chelses, It means a lot to me, and a few thousand other horu-and-hred west Londoners. A foggy announcement tells me that prime minister John Major is about to conduct the pre-match entertain-

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E Current to ...

ment. It sounds unlikely. But I have misheard, of course: it is the drum majorettes of some earnest high school hand who, the announcer chortles, have arrived fresh from their success in causing traffic chaos in central London on the previous day. They perform with hrio, innocent of the subtletles of inner London rivalry hut hrim-ming with wholesome expectation. The west London derhy has a devious, beart-breaking climax but by then they are doubtlessly tucked up in hed, dreaming of quarterbacks and quarter-pounders. It is so easy to be anti-American.



Rothlat has lived long enough to see the world swing gradually round to his point of view. A pioneer of nuclear radiation from Poland, he was chosen to work on the atom bomh at Los Alamos during the second world war. He resigned in 1944 when he learned from the director that the bomb was being huilt to threaten the Russians, then allies, not the Germans. He lost his faith in the logic of nuclear deterrence and turned to medical physics. Today, following his Nobel Prize,

the man whom American intelligence once attempted to hrand a Communist spy is on the road to secular canonisation.

The professor has made as few concessions to age as he has to principle. He is tall, lively, a rapid and eloquent talker. Only a faint redness round the eyes, a slight glaze on the comea, reminds you he is 87 years old

He co-founded the Association of Atomic Scientists in 1946. He was a signatory of the famous anti-war manifesto which Bertrand Russell drew up with Albert Einstein's support in 1955, and chaired the press conference at the Caxton Hall, Lon-don, at which Russell launched it. He was the driving force behind the Pugwash conferences for 17 years after their foundation in 1957 and was in at the start of CND.

Many scientists, especially those working in controversial disciplines, argue that pure research is neutral, that it is for the public through their legislators to decide what applications should be pursucd. Rotblat rejects that view utterly.

"Everyone has a responsibility for what he is doing," be said. "If the work is threatening soclety in a pro-

creeping ivy and inside it was a toy

All the workers were women

dressed in black, sawing and plan-

ing, gluing and painting all manner

of wooden objects in the hot dusty

We stumhled across the place

while driving round the hills of

Algarve, trying to escape the Tea Like Mother Makes and Real

English Breaklasts of the heach-

My companion said he wanted to

speak Portuguese again after five

days amid sunhurnt British tour-

ists. So we drove inland until the

road ran out near the intriguingly

named Perna Quehrada (Broken

Leg) and then followed a track past

a silvery olive grove and up a hill

past a ruined tower and found our-

The toys were beautiful - 1

bought an exquisitely carved carou-

sel and, shouting above the sound

of sawing and planing, got into con-

selves at the toy factory,

front tourist resorts.

factory.

workshop.

The sign on the old yellow

wall said "primary school"

hut the paint was gradu-

ally being swallowed by

is not neutral and that scientists must take responsibility for their work

"It was terrible privation," he recalled. "Hunger, disease, cold. everything you can imagine." His education cut short, at 15 he worked as an electrician. Off his own bat, however, he managed to pass the entrance exams for Warsaw University

The second world war took his wife. In 1939 he had been given a research fellowship at Liverpool under Sir James Chadwick. Returning to Warsaw that August to fetch his wife, he found her ill with appendicitis and unable to travel. She was to follow later. He boarded the train for England, probably the last to travel through Germany. The next day Hitler invaded Poland and Britain declared war.

That was the last time the couple saw cach other. She disappeared into the Holocaust.

Rothlat never married again. "I was never quite sure what happened to my wife, you see." he explained in a whisper, his eves dimnung. "There was nothing definite . . .

Apart from these griefs, Rotblat cannot say where his own strong sense of morality comes from. Certainly, he read voraciously and developed, he says, a humanitarian outlook. "The main thing is to think," he said. "I was a great admirer of science as a child."

He described himself as "a pacifist, hut not an absolute pacifist".

the scientists.

"They played a very terrible role in this. They were the reason why arsenals built up to nearly 60,000 warbeads. It became almost an addiction with them. They had unlimited resources and could do whatever they liked, without the restrictions usually applied to uni-versity researchers. Science went completely wild."

From Hiroshima on, the public image of science went into decline. "I have to confess that Dublic distrust of science is to a large extent justified." Rothlat continued. "In fact many of us who worked on the atom homh during the war held there was a great need to restore this image, and wanted to develop the peaceful uses.

"Maybe we made the error of going too far in the other direction. We did not really look at the problems that positive uses of nuclear energy may bring, such as dealing with radioactive disposal." But did not the nuclear umbrella

guarantee peace for 40 years? People keep saying this. There's no evidence whatever," Rothlat replied. He set out his case that disarmament was always the better

path to peace, quoting the Cuban missile crisis and other near-misses. "This approach of saying we'll have peace hy being armed to the teeth brought us several times to the hrink of disaster. There was no stability. If a hardliner had come to power

in the Soviet Union he would have tried to solve the problem of economic ruin due to the arms race hy reaching for his guns. "Fortunately - and not quite fortuitously - we got Mikhail Gorbachev."

Why is it, I asked, that people like Russell and yourself with appar-

Rothlat: Thanks to the progress of science and technology, the whole of our civ of Hippocratic oath, such as doctors ently clear, simple, consistent views take, could be introduced. about the future of mankind are

As the threat of a nuclear holo-"First of all. I would not say we caust recedes - though the danger of proliferation has increased - attitudes were changing. Many scien-"Freaks! Idiots!" Rotblat laughed. tists were arguing for a Hippocratic Because people are brought up oath. Already, as a result of the with this idea that if you want peace prepare for war, that our Nobel Prize, student groups of Pugwash in the US were working to get nation is the ultimate loyalty group Im students to sign a pledge not to work on socially dubious projects.

- my country right or wrong. "We have to go beyond this idea," the professor continued. "What I The Pugwash veteran said he was encouraged by an appeal from Hans say nowadays is that thanks to the Bethe, the German-American physiprogress of science and technology the whole of our clvilisation is cist. Nobel laureate and senior surviving member of the atom-bomb threatened. War can no longer save team, for scientists to give up workone country. We must say now we ing on weapons of mass destruction. He was heartened that Rohert Rotblat's answer to the scientists' McNamara, the former US Defence lack of social responsibility is edu-cation. Students should be given Secretary, now took seriously the possibility of a nuclear-free world, lectures on this aspect of their

Joseph Rothlat thinks his sacri-

place in the bosom of the Establishment - have been worth it. Although bonoured hy many countries, he was not made a fellow of Britain's prestigious Royal Society until last year. Whatever else it has done to him.

the Nobel Peace Prize will not slow the professor up. Next week he flies to Australia to sit on a government commission charged with investigating how nuclear weapons might be eliminated. His mentor Bertrand Russell lived

to be nearly 100, wits undimmed. Ten years short of Russell's lifespan, Rothlat looks fit enough to surpass it. "I'm lucky with my genes." he said

Perhaps worrying about the world's problems is good for the health? "Oh, it helps. It helps, of course.

You have to have an aim in your life to keep you going."

scrambling for hreath as we hurtled up and down the hills of Lisbon. He thought this was so funny that he told the driver of the car next to us in the interminable traffic what I had said. "They'll be making us try to queue in straight lines next," he

A restaurant owner acted simllarly when I asked him if be knew that serving wine from terracotta jugs and cooking in terracotta pots were outlawed by the EU.

"Let them try coming in here and saying that," be said, rubbing his hands. "I will introduce them into my little pigtrotter stew." (He is a large man.)

Maybe It is something to do with heing on the edge of Europe hut the Portuguese steadfastly refuse to get agitated by EU directives.

I have yet to meet one citizen - in particular bntchers, who insist on cutting up animals in a different way to any other country in the universe - who does not treat the latest from Brussels in the manner of Lewis Carroll's White Queen when asked to believe six impossi ble things before breakfast.

In Europe, it usually takes the form of the viciously sarcastic aside, premised on an apparent cultural superiority which is as tedious as it is tendentious. Thus the country which has given

us Whitman, Fitzgerald, Charlie Parker, Tamla Motown, Orson Welles, Woody Allen, not to mention the New York Review of Books, is said to lack culture, or subtlety, or irony or whatever the heli we have so much of that we can afford to uncork our smug, constipated laugh every time someone mentions Jane Austen

But then you come across Mickey. Donald and his pals somewhere that they do not belong and you forget yourself, and all those great names. All you can see around you is Planet Hollywood hasehall caps, and you wonder whether It is a brand name or a prophecy. In the old days, you might have

protested against cultural imperialism, but it is a harder-headed world now: you want your stake in the stakeholder economy, so you accept

And, in truth, what should a traditional English New Year parade look like? Which particular exuberant display of indigenous street theatre do we choose? Morris dancers? It is not America'a fault that its nhiquitous icons mean more to British children than Beatrix Potter or Enid Blyton.

It will not last long. I hear you say. Each empire has its day, and America cannot surely dominate the next century in the way it has the present one.

But I am not the only one who has his doubts. In his trenchant polemic The Twenty-First Century Will Be American, to be published in Britain by Verso in the spring, the Brazilian writer Alfredo Valladão predicts more of the same.

America, he says, will continue to control the world over the next 100 years because it alone possesses the three qualities needed for supreme power: unequalled military force, the most dynamic economy on the planet and, crucially, a culture with universal ambltions.

Thus, all talk of decadence is premature, and comparisons with the latter days of imperial Rome unfounded: the closest historical analogy is instead with Rome in triumph after its victory over Carthage

And Mickey Mouse, Coca-Cola, CNN et al will continue to reign victorious because it is what we all want, regardless of race, colour or creed. For in learning how to live with itself as a dizzying mosaic of cultures and peoples, America has cracked the secret of how to rule the world, forever and ever.

It all flashed through my mind as I watched the clown making its stately progress through Piccadilly. I looked desperately for the sad expression behind the smile, but he looked as confident as you like, as if he only needed to wink and we would all get the joke.

L

versation with some of the women. How had such an idea started in such a poor, out of the way place? It

seemed so hizarre, toy-making in a village where they said the local school had closed because there were no more children.

They told us that the project was the brainwave of some nebulous body called "the EU" which they clearly did not understand hut described in reverent tones as something hetween missionaries and social workers.

"They came here one day," said one of the women. "a group of foreign people in suits looking for men to train with useful skills. The men were all in the tasca playing dominoes and drinking beer and the visitors looked so disappointed we said they could train us

"They came every week and

to set up this workshop. Then they went away again."

Well I guess Britons would have no prohlem liking Europe if. like Portugal, it received a five-year £15bn package - that is the equivalent of handing out almost \$1 a day to each of Portugal s 10m citizens. I have never seen so many of those flags with hlue circles and vellow stars as there are dotted over Portugal. Want a road, Portugal? You can have it. Some 1.000 miles over the last five years in fact. Restore an old palace? No problem. A hridge? Come on down (even if it does mean wiping out a wildlife reserve. What's a dead fla-

mingo or two between friends?)

With all these goodies on offer it is not surprising that Fortuguese villages try to outdo each other in sucking up to Brussels. Even the

remotest places have signs saying Welcome to Alte; Gouveia etc. Cily of Europe" and one of the ubiquitous circles of gold stars on hlue which one could be forgiven for thinking had replaced the Portuguese national flag.

Anibal Cavaco Sllva, untll recently Portugal's prime minister, was awarded a prize last summer from a hig German media group for being the European leader who had stuck most rigidly to European monetary policy.

Not only did he seem delighted hy In the village in which I now live, the EU is paying for a road, plant-newspapers to tell everyone. Imag-

that be had won a prize for being a good European? But then Portugal is a country which actually wants to win the Eurovision song contest

So far as the Portuguese are concerned the EU is like Christmas the whole year round. Their healthy attitude is that as long as it exists they might as well get the most out of it rather than arguing. Once there is nothing left, then they will quit.

When Brussels bureaucrats get heavy - they suggested that to conform with EU regulations the traditional black and green cabs which ply the crowded streets of Lisbon should be repainted - the Portu-

guese just ignore them. I asked a Lisbon taxi driver about this the other day, in hetween

The proud toy-makers of Europe

taught us carpentry and then ing some trees and renovating a for-brought us tools and gave us money mer school for maids.

Encounters / Christina Lamb

ignored?

are ignored completely." Or treated as if you were .

owe loyalty to all mankind."

careers, he said, and perhaps a kind

said

fices - his first career, a secure

WEEKEND INVESTOR

		Annone	Dividend (a)*				
Company	Sector		Last you Interics	Final	This yea intedm		
FINAL DIVIDENDS							
Aberlorth Smaller Companies	IRT r	Thursday	2.10	2.50	2.10		
Alexander Holdings	11/A	Tuesday	0.30	0.70			
Brooks Tool Engineering	Eng	Thursday		0.10			
Enumer Investment Trust	har	Thursday	2.50	3.00	270		
Code Group	SpSy	Monday	0.50	-	2.00		
First Laisure	LAN	Wednesday	2.12	4.90	2.33		
Hall & Smith Holdings	Eng	Thursday	2.10	4.10	2.10		
nish Continental 1	Tran	Wednesday	0.81	0.02			
Microgen Holdings	SoSy	Tuesday	2.29	5.05	0.02		
Nestronics Technology	ELE	Thursday	0.85	0.05	-		
PWS Holdings	interer .	Monday	0.50	0.18	0.85		
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arepak	ReFd	Tuesday	2.15	5.55	-		
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ielton Holdings ‡	Balla EXEE	Thursday	0.80	1.70			
toisk	SeSv	Mandey. Friday		0.50			
ITTE Incrum Power		Thursday	1.30	1.70			
Ackay Securities	Prop	Thursday	2.10				
aba		Wedneeday		3,10	· · · ·		
am Convertible Trust 4	InTr	Friday	4.50	4.00			
ark Food Group	Refd		1.00	1.88	1. 1. 1. 1.		
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ansona (NMA)	Phone	Thursday	0.77	1.32	···		
anson very bintev Leisure		Wednesday	2.00	415			
Davids investment Trust II		Thursday		7.00			
a Davide, investment, reas -++		Monday		6.22			
atenhan Holsow		Thursday		3.00	·		
K Land		Wednesday		1.00			
			-		-		

Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. # 1st 2nd quarterly, * 3rd quarterly. ‡ inish punts and pence.

THESE

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2.80

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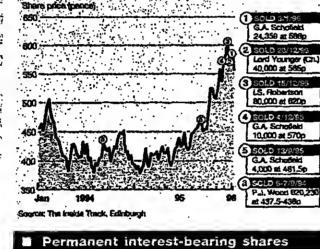
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					0.4	
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Banks (Sidney C)	For	Oct	2,410 (1,4			3.5
Bespek	- Hitt	- Oct -	3,510 (1.0			42
Carpetright	Refer	Oct	10,100 (8,0		5.5	
Cassidy Brothers	AIN.	Oct	503 (52			175
Coral Products	PP&P	Oct	773 (57		0.75	
Danag	de Tr	Nort	67.72 (15)			(1.375)
Obiona	ReGa	Nov55	37,500 (26,		2.05	
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Emart	Prop	Oct	710 (510	0	0.5	0.5
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ATE Holdings	38C	Sep	1,200 (2.0			<u>н</u>
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uniese stated. += A Non-Votir	ig. Source: The	neide Track, Edint	urgn, 0131-538 7070

Royal Bank of Scotland

mar Revel Bark of Scotland shares have artic Over the per id a immediate ontor th: The activities of Direct Line insurance have made the headlines, but othe of provid: The activities of Direct Line instruments make more the reservity at 608p on wrote of bisings have intro been doing well. The shares posted recervity at 608p on the back of specializion about a bid from HSBC.



Pibe are the closest you can get to holding ordinary shares in a building est securities with no redemption date - so your society. They are fixed in ed. You can realise yo capital cannot be guaranteed. You can rease your investment only or search them on the open market - with the chance of capital gain or loss. They provide a relatively high yield, as the table shows. This is partly because a building society is theoretically not obliged to pay out if doing so would drive it into loss. Also, the market is relatively small and the shares are not always sasy to buy and sell.

In the Pink

Rise in 'thinking power' provides food for thought

Semiconductors might be the road to riches, says John Train. It is an industry that doubles in size every five years

conductors you have the com- sales of around \$250m, is the

John Train is chairman of Montrose Advisers, investment managers in New York City

It is hard to believe, but the

"thinking power" of the semi-conductor-related information

processing equipment sold every year or so is around

twice that of the preceding

year, meaning a thousand-fold increase each decade.

Put another way, the think-ing power of all the semicon-

ductors made each year,

including transistors in micro-

memory in memory devices. roughly equals the total think-

ing power produced in all the

previous years since the

Because of this increase in

power - the ultimate instance

of the learning curve phenom-

enon - and a yearly fall in

unit prices, industry revenues

(now about \$100bn annually)

increase far less than 100 per

ent a year, more like 15 to 20.

This still means that tha

entire semiconductor industry

doubles every five years, while the thinking power mul-

tiplies by 30. Some companies

can grow twice (or more) as

Most individual computer

users are familiar with the

makers of their own equip-

ment: Apple, IBM, Sun, Silicon

Graphics. Compaq. Dell, Digital Equipment or

Hewlett-Packard. The applica-

tions of microcomputers and

work stations are broadening

constantly

fast as industry revennes.

beginning of time.

processors and the bits of

however, there are such sub-sectors as programmable logic ha use of semiconductors in games, where the two main participants, Altera and Xilinz, are cars, cellular telephones, facsimile growing by 30 to 40 per cent a machines. high-speed communications and television boxes has exploded and continues to grow unabated, creating won-

year because the flexibility of programmable logic makes it attractive compared with conventional logic. Both are small companies derful investment opportuninow hut they have outstand-

modity producers, such as

Texas Instruments and

National Semiconductor, also, applications of which are multiplying daily. It profits from the \$10bn that the US government has spent to build a satellite system with signals that can be received on a handbeld instrument. The microprocessor is the central component of computers and Intel is the undisputed

leader in the global position

system (GPS) market, the

leader. There was a period of uncer-

The Internet is an astonishing development....But remember the citizen's band radio? The idea was that everybody would talk to everybody else. When they didn't, the CB stocks swooned.

ing prospects. They solve the problem of when to "freeza the model" in custom chips. It takes time to design and produce a custom chip; by the time it is ready, there may have been changes in the market that make it obsolescent. So, a programmable chip offers attractive flexprogramme,

An important ingredient of the industry is electronic connectors, of which AMP is the unquestioned leader with sales worth \$5bn in a total market of \$60bn. Its chief competitors include Hubbell Molex, and Thomas & Betts. AMP seems to he able to count on a 13 or 14 per cent sonably. growth, thanks to diversification and extremely heavy

Networking, an important new area, is growing at about 40 per cent a year and sales of the principal companies, Bay Networks, Cahletron, 3Com and Cisco, are tracking that

Trimhle Navigation, with management and the initial Within the world of semi-

growth rate

ibility

research.

list of investors. For the first half of 1995 the company had a turnover of less than \$17m.

XVII

What, then, is a reasonable valuation for such a property? The underwriters decided that they might conceivably capitalise the whole company at \$500m. for an initial issue of 3.5m shares at around \$13 apiece

New public offerings are not ordinarily priced to the advan-tage of the investors, but rather to the advantage of the company. Furthermore, while Netscape is a most interesting affair, there is competition in the field. Nothing stands still in the world of information software. So, capitalising a total turnover of less than \$17m at \$500m was what the trade calls "aggressive pric-

In fact, however, public enthusiasm was so intense that the underwriters doubled the share price to \$25 before the issue came out, and also raised its size to 5m. This, in turn, meant the enterprise was being capitalised not at \$500m but \$1bn. And where are we today? The stock has risen to about \$170 and the company is valued at more than \$7bn.

The Internet is an astonish ing development, and has created prodigions investments. Indeed, Goldman Sachs proph esies a \$2bn Internet software market in 1997 and, noting that Netscape's revenues should be doubling every year and profits rising faster than that, it has recently started to recommend the stock.

But do you remember the citizen's band (CB) radio vogue? The idea was that everyhody would spend all their tima talking to everybody else. When they didn't, the CB stocks swooned. Is Netscape, then, a sign of speculative madness? We'll see.

ing". tainty in the 1980s when it was hurt by Japanese pricecutting. Today, Intel is far more diversified and has developed vastly greater production capability - it spends about \$3bn a year on new plant - along with a huge research and development Intel now should be

regarded not only as a piece of the \$100bn semiconductor world but as one moving towards a two or three times larger share of the \$200bn or \$300bn information and communications worlds in only a few years. For the moment. though, it remains priced rea-

Then there is the Internet, which has spawned a family of companies to assist its users. Consider the Netscape phenomenon. The company was created in 1994 to bring to market a program to "browse"

on the Internet. The research before the company's incorporation was excellent, as were

.

	Value of bid	Market	Frice	Value of	••
bid for	ne. were.		, palera l	no bid £m	- 0000
Asprov	250*	250	127	200.25	Prince Jehn
Aran Energy	77.7*	77	76	203.00	Statol
Chall Resources I	119	.119 .	92	85.76	Ashenti
Dobeon Park 3	130*	130	113	203.60	Harolochfeger
Eastern 1	175	97e	700	2.550	Hanson
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ortee	37845	367	275	3.5600	Granada
tobson	31"	31	28	121.00	Hilladown, Laners
Nohnoux Estates	95	91	80	42.90	TER
Vorthumbrian Water	11704-	1168.	1034	822.94	Lyonnaise
OIS Intl	251	26	.18	7.65	Abbot Group
Polar 1	439	465	378	34.68	Abacus
SEEBOARD	535	533	531	1,5600	Central & S.West
Scentronic I	10.54	9%	10	10.50	Memier Swain
South Wales Elec	2224966	.816	. 1198 .	872,33	Welsh Water
Initialm	740	650	410	162.00	UUNET, Tech
	Indicated.	All cesh	aller 1	SFor capital SSheres	i not already held. 3

E Offers for sale, placings & introductions

Allen is to raise £1.33m via a placing of 620,000 shares @ 214p. Brackenbridge is to raise \$1.7m via a placing and open offer \$ 1p. Ellis & Everard is to raise \$9.6m via a placing of 4.18m shares.

Alternative Investment Market

The puh market continues to excite interest from entrepreneurs and investors with the imminent arrival on Ofex of The Famous Pub Co., writes Christopher Price. Following the successful

flotations of several pub operators in 1995, including the Old English Pub Co., Century Inns and Tom Cobleigh, FPC is taking advantage of the positive sentiment towards the sector and raising £775,000 to buy 37 pubs from Whitbread.

These will be the first purchases for the new company, which has been formed by two former Whithread employees, Joyce Jones and Rlosin Margey. It is listing on Ofex, the unofficial matched hargain trading system, and offering 26m abares for subscription. This would give the group a free float of approximately 33 per cent.

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et.	Geogram %)	terne yrice (2)	Makoux (7)	fillion" (#)	Yield (gross %)
mingham Mitchires	8.375	100.165	1,000	100.6248	8.307
adiord & Studiey	11,625	100.129	10,000	121,8129	9.532
actiond & Bingley	13	100.2	10,000	138.3696	8.512
istor & West	13.375	100.338	1,000	141_0946	9.455
tersia.	13	100.423	1,000	136.1750	8,525
WINDY	12,125	100,749	1,000	125.5304	8,637
st National	11.75	100.247	19,000	118.9522	10.038
Max .	8.75	100.515	50,000	\$4.9606	8214
alax.	tz	100.28	50,000	127.7904	9.175
Mant .	13.825	100	50,000	147.3189	9.222
eda & Holbertk	13.375	100.227	1,000	140.1529	9.525
incastie	10.75	100.317	1,000	117.6050	8.127
wcastle	12.625	100.446	1,000	137.6235	9.152
rthern Rock	12.525	100.135	1,000	135.9058	8.271
icion	12,875	100,478	1,000	135.9224	8,455

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40%

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Orange,

Price.

Based in London and the

south-east, FPC intends to

purchase 25 more pubs next

year. This, it says, will involve

further fund-raising. It plans

Pre-tax profits in 1996 are

to have 100 pubs by 1999.

turnover of Ca.1m. By 2001,

£1.72m on turnover of £5.8m.

Although the company's

Securities, points out that the

Enterprise Inns and Century

Inns, which floated recently

on ratings of between eight

Like FPC, these are both

carry a lower rating because

the quality of earnings is considered inferior to

managed estates.

largely tenanted estates. They

The prospective p/e on the

shares, which are being sold at

forecast at £336,000 on

FPC hopes for profits of

3p each, is under seven.

adviser, Austin Friars

sector rating is 18, closer

comparisons would be

and nime.

vice as at midday January 10 1996 excluding accrued interact

Gilt issues – best value v tax status

Your capital gain on a gift - a UK government bond - is tax free. However you pay tax on the interest. Therefore, gits which deliver a higher proportion of their total return as capital gain are more tax efficient, and - other things being equal - more attractive to higher rate taxpeyers.

DUPATE	5	Stock	Price	Yieki %	Volutility %
ENTRONAL	<5/10yr	Transary 13%, 2000 Conversion 9.5%, 2005	122 7/32 112 27/32		3.52% 8.15%
	10-19yr	Treasury 8.25%, 2010	8 21/12	1.72%	9.84%
CEDINGED	>1597	Transcry 8,75%, 2817 Inde-Lipid 2,5%, 2819	198 2/5 150 15/18	7.84% 6.78%* 3.65%\$	9.52% 15.87%
		Indo-Links 2.5%, 2020	144 3/4	6.79% 3.60% §	18.73%
TATAYE		Stock	Price	Yield %	Yold Sty %
PROMINE.	<\$#	Treesury W%, 1892	87 21/32	5.52%	SDEX
	5-10yr	Treasury 6.75%, 2004	85 \$/32	6.10%	8.45%
	10-15	Treesery 6.25%, 2019	#6 23/32	6.40%	9.04%
	>15m	Treasury 8%, 2013	102 1/16	6.21%	9.25%
		inds-Links 2%, 2006	183 7/8	6.22%	9.07%
		juda-Links 2.5%, 2820	144 3/4	6.22%	15,79%
TAXPATE	2	Slock	Price ·	yjekt %	Volatility %
ENTONAL.	< <u>tiy</u>	Treasury Wi, 1998	87 21/52	4,31%	3.08%
	5-10vr	Treesery 8.75% 2004	55 902	4.71%	8.45%
	10-15w	Treasury 8.25%, 2010	85 23/32	5.03%	2015
	>15#	Treasury \$%, 2013	102 1/15	4,63%	9.25%
-LINKED		Mth-Lints 2%, 2006	183 7/5	5.78% 2.67% 5	8.07%
		inte-Linici 2.5%, 2016	150 13/18	5.65%	15.07%

2543.9 notion yield and takes account of any change in the cepital value over unity. Volatility is a measure of the sensitivity of the stock price to changes ay yield (current inflation assumed). § Real yield. Source 52W. period to maturity. V

New issues

the mohile cury One-2-One, the fourth operator, an estimated 7 per cent. But Orange and Mercury telecommunications group, has pencilled in a March flotation date for what will be one operate digital networks, of the biggest new issues of while the two market leaders the year, writes Christopher have a mixture of digital and the old analogue systems. Orange is estimated to have 380,000 digital subscribers The group, owned by Hong Kong's Hutchison Whampon and British Aerospace, is hopagainst Vodafone's 400.000 ing for a market valuation of 256,000 for Cellnet and 400,000

for Mercury. Digital telephony £2.2bn. But the timing of the float will depend on the state has the advantage of superior of the equity markets. quality, greater capacity and Orange now has around 6 lower service costs compared per cent of the 5.5m UK mobile telecoms market, well behind with analogue. Capacity concerns on the

analogue networks have prompted Cellnet and Vodathe estimated 44 per cent of Vodafone, the only other quoted cellular operator. fone, which have around 2m Cellust, which is owned by analogne customers each, to BT and Securicor, holds begin trying to move custom around 42 per cent and Merers over to digital.



MULTIMEDIA

Who will be the winners?

FINANCIAL TIMES Conferences

22 & 23 March 1996 Hotel Inter · Continental, Seoul, South Korea

Multimedia is set to be one of the major growth industries of the next decade-but where will that growth take place? Increasingly the focus is turning to Asia, with its concentration of technological expertise and a young ambitious population, eager for entertainment and information. Now, as many Asian countries install state-of-the-art infrastructure systems, they could be achieving an ideal position to develop multimedia. Will they leap-frog the West to become the leaders in multimedia development and usage? Which companies will be the winners? What role will China play? These and other questions will be addressed at the Financial Times Multimedia Conference in Korea, in association with the publishers of the leading Korean financial daily, Maeil Business Newspaper and TV.

Topics include:

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- * Multimedia in China: tiger or paper tiger?
- * Who will be the winners in the multimedia revolution?

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11. Sec. 1

Weekend Investor

Wall Street Gloom for the gadget and gizmo sellers

Maggie Urry wonders how the technology sector will make its future profits

anna huy a pc? How about a mobile phone? Open a copy of the New York Times on a Sunday and a sheaf of leaflets falls out, advertising special deals and low prices on the latest technology from retailers with eccentric names such as

XVIII

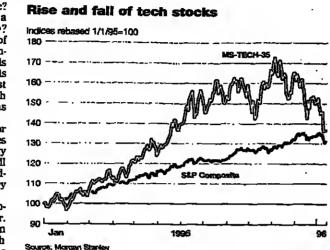
Nobody Beats The Wiz. That may be great news for the consumer. Yet it illustrates the dilemma for the technology companies. Yes, they can sell ever more of their clever gadgets and gizmos. But can they make a profit?

That is the nuh of the problem for the technology sector. Revenues are rising fast - even if the great Windows 95 launch last August did not meet the wilder hopes. Bnt earnings growth is slowing.

Take semiconductors. Worldwide sales rose 40 per cent last year and are expected to rise hy 25 to 30 per cent this year. However, prices are dropping fast, bringing profit margins under pressure. New chip plants are opening adding supply and creating price competition. At the same time, the cost of building snch expensive plant weighs on profits.

Prices of mobile phones are also falling. It sometimes seems that everyone in Manhattan owns one. Service pro-viders are so desperate to sign np new customers that they are "giving away" phones to anyone who will subscribe. The operators then demand discounts from the manufacturers, such as Motorola of the US and Nokia of Finland.

Last year the stock market was caught up with the idea of the sharply rising revenues. Technology stocks were growth stocks. Fund managers could buy almost anything in the sector and see its sbare price rise. Many probably had hitle idea of what the companies they were investing in actually made. The technology



per cent down from their

peaks, although still well

ahead on a 12-month view, Eric Miller, chief investment officer at Donaldson, Lufkin &

Jenrette, says that earnings

disappointments from the sec-

tor have mainly been shortfalls

of expected gains and not earn-

ings declines. He says there is increasing apprehension that

there has been a loss of earn-

ings momentum. He fears this

could spread to other sectors

as the year-end reporting sea-

son gets under way in the next

too early for long-term inves-

tors, if such exist in the tech-

nology sector, to start bnying

so long as they are selective in

Although there has been some buying this week, that

main news has been of selling.

Jeffrey Vinik, maosger of

Fidelity Investment's famous

Magellan mutual fund, is truly

their choices of stock.

Barry Riley

Even so, he believes it is not

few weeks.

\$53hn means Vinik must have recovered from any sharp sellsold \$10bn worth of technology stocks in the month. The offs, notably one in October. But for the last couple of months the trend has been rumour mongers now say he firmly downward, and some was selling again in Decemleading stocks, such as Microsoft, IBM and Intel, are 20 to 30

The sell-off in technology this week has contributed to the market's fall. Between Tuesday morning and Wednesday evening, the Dow Jones Industrial Average fell nearly 165 points, a decline of 3.2 per

cent in two days. That is the sharpest drop the market has suffered in four years. The main reason for that drop, says Miller, was the breakdown of budget talks between the president and congressional leaders. One of the bull points for the market since the November

1994 congressional elections swept the Republican party to control of Congress has been the prospect of a balanced bud-

get by the year 2002. Yet the wrangling over the budget has become increasingly acrimonious. The budget for the current financial year, already more than three months old, has yet to be set, let alone the budgets for the next six years.

he January sales were Investors may well have been taking the view that the in full swing this UK market did not enjoy the week, hut the bad news for investors same kind of phenomenal rise was that it was share prices as Wall Street in 1995, so why that were being slashed to should it follow it all the way attract buyers. A sudden fall down in 1996? In any case, a recovery in US stocks on Thursday allowed the UK maron Wall Street hit stock markets across the world, and London was no exception. ket to rally, and Footsie fin-

The US stock market decline ished the week on 3,657.3, only which knocked 67 points off 32 points lower than its endthe Dow Jones Industrial Aver-1995 level. age on Tuesday and another 97 UK shares certainly have points on Wednesday grounds for support. Most analysts expect interest rates to be cut further this year. Inflationreflected fears that a budget reduction programme might not be agreed until after the presidential elections, plus conary pressures remain subdued and takeover activity is expeccern abont the coming results season in the face of poor fourth quarter figures from celted to continue. This week's main bid development was the expected increased offer from Granada, lular communications group the leisure, television and catering group, for Forte, the In the circumstances, the

FT-SE 100 index was remarkhotels and restaurant comahly steady. Footsie dropped pany. Granada raised the stakes by including a special by 20 points on Tuesday, 28 dividend of 47p with the partpoints on Wednesday and another 16 points on Thursday shares, part-cash offer and - not a good performance but not a rout, either. improving the all-cash alternative to 362p a share.

Doing rather better over there

Motorola.

FT-SE

FT-SE

indices rebased 1/1/94=100 Dow Jones Industr FT-SE 100 Index Jan Source: FT Extel

Highlights	of the	week				
	Price y day	Change	52 week Hisb	52 week. Low	-	
100 Index Mid 250 Index	3657.3	-47.2 -46.6	3720.6	2954.2	 t slide/political	• •
Aerosnece	835	+30	845	440%	 or bid talk	

Its performance was not good but it was not a rout, says Philip Coggan Although Granada's increased bid involved a Granada's change of strategy - it now wants to sell Forte's Exclusive and Méridien hotels - the indications were that the City had moved in the predator's favour. But Forte has pnt up a surpris-ingly strong defence and the ontcome is expected to he close. There were other hid

rumours this week - British Aerospace and Airtours were among the favoured targets

London

Footsie rides the storm

hut no new deals. It is early days in the results season but investors were afforded a few glimpses of the corporate sector's health this week. The news came mainly from the retailing sector, which displayed a distinctly patchy performance.

Sears. for example, said it would be closing or disposing of stores in the Saxone and rtess shoe chains and selling the Millets leisure wear chain; this followed a poor year, in which like-for-like sales fell 1.9 per cent in the second half.



ary sales: share prices slashed to attract buyers

Storehouse reported that its spheric figure. but a multiple that assumes a decent rate of Mothercare chain had recorded disappointing sales in the profits growth. six weeks leading up to Christreckons that quoted compa-

mas In contrast, Dixons, the electrical retailer, did pretty well (although not as well as the City had hoped). Interim pretax profits were 41 per cent higher and sales in the first eight weeks of the second half were 10 per cent higher on a like-for-like basis, Fashion retailer Next also

had good news: its second half sales rose 13 per cent on the back of selling space which increased by 4.5 per cent. Boots was somewhere in the middle. with strong figures from its chemist side balanced by flat sales at Halfords, the automo-

tive parts retailer. While individual retailers' cutting its UK position in its reports were mixed, the overall European portfolio from overpicture painted by the Confedweight to underweight. Like Goldman, Morgan Staneration of British Industry's ley also has political worries, distributive trades survey was pretty upbeat. Trading condibut it also feels that other tions in the high street were reported to be the best for two European countries have more vears. The consumer will probably

US dollar rally which it is be needed to keep the economy expecting. going this year. The manufac-One can hardly blame US nuy soou the UK market. Many domes tic-based commentators are not that optimistic about its prospects in 1996, with most forecasts for Footsie in the 3,700 to 4,000 range. If early January is any guide, it certainly looks as if it could be a volatile year, with some dramatic shifts in individual stocks likely on the back of earnings downgrades and takeover rumours. When you are out on the high street fuelling the consumer boom, don't forget the aspirin. lascutum

scope to reduce interest rates and will benefit more from the

Goldman Sachs, however,

nies' earnings will grow by

only around 5 per cent in 1996.

The US securities house also

believes that, under a Labour

government, the likelihood of

higher corporate taxes and a

more restrictive environment

for the company sector could

translate into a 12-18 per cent

downside for equities. As a consequence. Goldman is looking for the FT-SE 100 to

slip to 3,400 by the end of the

nother US house

which is negative

about the market is

Morgan Stanley. It is

vear.

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As so often in sectors which are growing fast, and where the products are difficult for fund managers to understand - such as pharmaceuticals and bio-technology - prices become volatile. Investors' emotions are disproportionately swayed by information which they do not understand sufficiently.

Indiscriminate buying has turned, at times, to indiscriminate selling when the message got through that earnings might not match revenue growth. At first the sector

taken the role of the lead sheep in the flock of technology huyers. Early last year Vinik was buying technology, so everyone else did too. But on Thursday, rumours that Vinik had been selling

were confirmed when Fidelity published its end-November fund weightings.

The Magellan fund slashed its technology stocks that mooth, from a 43.2 per cent weighting to 24.5 per cent. Thursday That near 20 percentage point Friday reduction on a fund worth

became all the more serious when Newt Gingrich, the Republican leader in the House of Representatives, suggested that perhaps no budget agreement will he reached before the presidential election in November. **Dow Jones Ind Average** 5197.68 + 16.25 Monday Tuesday \$130.13 - 67.55 Wednesday 5032.94 - 97.19 5065.10 + 32.16

Carlton Comms		+62	1082	851	
Forte	369	+24	375	217	
Granada	663	+24	709	476	
Lonate	195%	+11%	197	134	
MAI	342	+161/2	346	220	
McBride	150	35	215	144	
McDannell Into Sys	60	+9	105	29	
More O'Ferrall	486	+25	497%	344	
Sainsbury (J)	404	+28	479%	363	
Shandwick	41	+4%	42	32	F
Tate & Lyle	461	-18	482	418	
Treatt	318	-29	408	227	F

Programming prospect Cheep way into Granada Likely to win Forte bid Demerger prospects Nat West recommend Company warns on prof **GEAC** buys stake Cazenove upgrade agement changes annure "buy" note CL profits downgrade Profits below forecast

ures published this week show no growth between October and November - and, judging by October's trade deficit, the highest for three years, the export boom has run out of steam As the results season devel-ops and manufacturing compa-

nies start to report, investors will be watching closely to see what impact the slowing economy is having on earnings growth. The market is trading on an historic price-earnings ratio of 16.6 - not 8 strato-

Fat cats and money machines Is the final salary pensions bonanza coming to an end?

without disclosure.

would be disclosed.

the costs of directors'

on the rise in the transfer

value of a director's pension

n '-

erpetual motion machines were judged impossible by physicists long ago. But have Britain's final salary-linked pension scheme turned into perpetual money machines? You might think so from the way the actuarial surpluses are again beginning to accumulate.

The key influence bere is not so much the healthy 19 per cent investment return achieved by the average fund in 1995, as the year's extraordinary 12 per cent jump in aggregate dividends or, more precisely, the wide gap between that rate of increase and the mere 3' - per cent growth of pensionable incomes (for those of us outside boardrooms, anyway). British actuaries usually value pensioo schemes on the basis of their present and projected income streams, not the more volatile market values. Last year, when the corporate sector bulged with cash, nervous chairmen decided that paying the most generous dividend increases since 1939 might keep the bidders away. At any rate, the sctuarial arm of accountant Binder Hamlyn calculates that its surplus index reached a new neak at the end of December, beating the previous 1991 high. in between came a minor crunch when the recession reined back dividend growth and Norman Lamont. the then

chancellor, delivered a damaging blow in his spring 1993 Budget by cutting the recoverable tax on dividends (amounting to a 6', per cent hit). Now, though, many companies will be able to reward themselves with more contribution holidays. The continuing pension fund surpluses fundamentally reflect the shift of economic power from labour towards capital. Since 1991, income from employment has fallen from 67 to 62 per cent of uational income, while the share of profits has climbed from 12 to 15 per ceot. Back in the 1970s, this shift was moving strongly in the opposite direction, with the result that many pension schemes plunged into deficit. One day, that will happen again - could it be through the influence of Tony Blair and his "stakeholder society of citizens determined to exercise their rights and privileges but not, perhaps, so enthusiastic about fulfilling their responsibilities? For the moment, however, final salary schemes look robust against the threats from the Pensions Act, which is imposing a minimum funding requirement and other burdens on companies which persist with the guaranteed final salary link. They are under less pressure to switch (as W.H. Smith has just done) to the softer option of "defined contribution"

schemes. These are less predictable for employees, who bear all the investment risk - but, at the same time. they are fairer because what you get out is linked directly to what you put in, and when The higger threat to final salary schemes could, in fact, come from a quite different direction - the controversial These schemes have, without effort, shifted wealth from the lower-paid to the rich recommendation of the Greenbury committee last year that the true pension costs of late-career pay rises for directors should be disclosed. in recent years, bosses pay has been rising twice as fast as that of the workforce as a whole. Moreover, in final salary schemes, the benefits bear little direct relationship to contributions made by (or for) individuals. This applies especially to benefits accrued near retirement. For young scheme members, the contributions have many years to earn investment returns, so the cost is low. For members near retirement however, there is little time

over a year. But this figure could show huge volatility. for investment gains to be made and, thus, the cost of the benefits is much higher, perhaps eventually more than 50 per cent of pay. This is an important - but little understood - reason why so many people over the age of 50 have lost their jobs. But directors are much more likely to survive in employment to a ripe old retirement age bolstered by their discovery that pension schemes can be pots of gold to be raided Until now, directors have simply been able to dip final three years of unnoticed into the surplus. The true incremental cost to the pension scheme when a 55-year-old is promoted to chief executive, and his salary goes up from £300.000 to £450,000, is several times his pay - say, around £1.2m. In present practice, if the company is enjoying a contributions holiday, the disclosable cost may be nil. At the most, the employer's "normal" contribution rate of, typically, 9 per cent of pay, the same as that applying to all members of the scheme -This week, a committee of actuaries published a report on precisely how to calculate pensions. Actuarial truth is an elusive concept, but the committee has plumped for a straightforward formula based

Many companies are, naturally, objecting to the inconvenient disclosure of such embarrassing information and would dearly like the costs to be averaged out somahow. But directors also are often anxious to exploit the Inland Revenue benefit limits to the maximum; and smoothing methods, such as linking pension benefits to the average earnings over the employment, rather than to pay in the very final year, will interfere with this objective. The arguments continue, But the odds are that, some time soon, shareholders will be able to find out the full cost, including enhanced pension benefits, of the chairman's 10 per cent pay increase in his final year (it could be more like 100 per cent than 10 per cent). Final salary pension schemes in the UK may indeed have achieved monetary miracles in recent years. paving pensions without apparent immediate cost. Like Rohin Hood in reverse. moreover, they have transferred wealth effortlessly from the lower-paid to the rich. At the same time, to be fair, they have paid out good pensions to millions of people. But time may be running ont for these perpetual money machines.

Offshore managed funds and UK managed funds are listed in Section One

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